

Michael Frauenthal & Associates, Inc.

Appraisal of Roripaugh Ranch, Phase II, Temecula, CA

These numbers range from projects currently under construction to those in the early stages of the planning process. Due to the risk and time associated with securing full entitlements, some projects may not come to fruition in the near-term or ever.

Also, research in the subject sub-market indicates that builders are holding off development of planned projects.

In summary, the market data reflects that the housing market has softened in the subject market area with sales activity down and home prices declining. However, unsold inventory has declined or remained relatively stable in both the overall and sub-market indicating that developers have cut supply waiting for demand to catch up.

Immediate Market Area

To gain additional insight into local market conditions, Michael Frauenthal & Associates, Inc. undertook a survey of active detached housing projects in the subject's Temecula market area in May 2008. The results of our survey are summarized in the following *Table 7*, which followed by a *location map*.

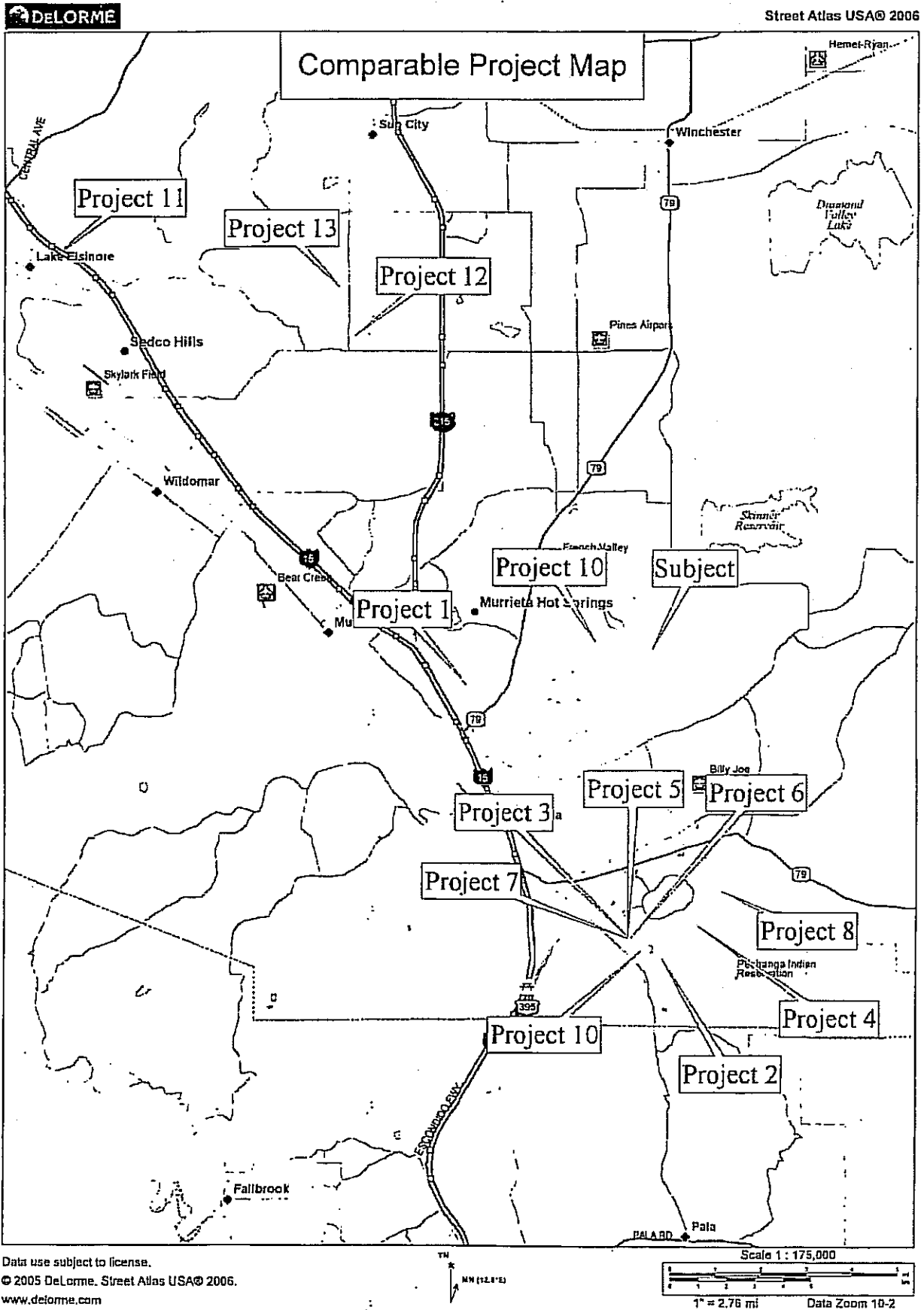
Our survey represents a sampling of competitive projects as there are numerous active projects in the area and competition is considered high. In fact, Lennar Homes has opted to close three active projects within the Harveston community prior to selling the proposed number of homes. We have presented 14 projects within our survey reflected detached homes ranging in size from 1,780 to 4,519 square feet on minimum lot sizes ranging from 4,000 to 43,560 square feet. Asking base prices within the project presented range from \$300,440 to \$654,990 with builder incentives ranging from \$10,000 to \$65,000.

The current asking base prices have been virtually reduced in all of the projects surveyed with price reductions equating to as much as 25% from peak market conditions. In addition to builders reducing asking base prices, incentives have also increased during the past 12 months as well as builders including upgraded flooring, cabinets and/or appliance packages as standard. The increased incentives along with builder included upgrades resulting in net price reductions exceeding 25% in most cases.

Along with significant price reductions, sales activity has declined from averaging 6.0 to 10.0 sales per month at the peak of the market to averaging 0.3 to 4.0 sales per project per month. The sales rates reported represent historical absorption rates for each of the comparable projects. As discussed

PROJ NO.	PROJECT NAME & LOCATION PROJECT, EFFECTIVE TAX RATE, HWS	PLAN	ACRES	FLOORS CARAGE (HRS)	UNIT SIZE (SQ)	LISTED BASE PRICE	TYPICAL INCENTIVE	EFFECTIVE BASE PRICE UNIT	PER SQ	TOTAL	RELEASED	LISTS SOLD	UNSOLD	FUTURE	DATE/MS OPEN	AVG SALES PER MONTH
1	CHARLESTON Harveston Drive, SW of Lakeview Road Harveston, Tennessee, CA (826 US) 4,000 SF, 1.9%, \$125/acre	1 2 3 4	32.5 32.5 32.5 32.5	2.7 2.7 2.7 2.7	1,780 1,929 2,057 2,181	\$333,440 \$332,800 \$348,500 \$352,300	\$30,000 \$30,000 \$30,000 \$30,000	\$270,440 \$302,800 \$318,500 \$322,300	\$152 \$157 \$154 \$148	108	98	81	5	10	Jan-08 23.0	4.0
2	STRATFORD Pymore Avenue, N of Peachtree Road Redbank, Tennessee, CA (975 FBG6) 4,500 SF, 1.4%, \$225/acre	1 2 3 4	42.5 32.5 30.0 45.0	2.7 2.7 2.2 2.7	2,264 2,304 2,578 2,758	\$337,900 \$342,900 \$352,900 \$368,900	\$10,000 \$10,000 \$10,000 \$10,000	\$327,900 \$332,900 \$342,900 \$358,900	\$149 \$143 \$133 \$130	108	32	31	1	74	Apr-07 14.0	2.2
3	COTTONWOOD E of Peachtree Pkwy, S of Wolf Valley Rd Wolf Creek, Tennessee, CA (878 ES) 3,500 SF, 1.7%, \$40/acre	1 2 3	32.5 42.5 40.0	2.1 2.1 2.1	2,517 2,780 3,024	\$363,835 \$367,810 \$409,330	\$45,000 \$45,000 \$45,000	\$318,835 \$322,810 \$364,330	\$119 \$116 \$114	133	92	91	1	41	Feb-08 28.0	3.3
4	HEMINGWAY Arza Road, E of Poppycock Drive Redbank, Tennessee, CA (878 US) 5,000 SF, 1.4%, \$225/acre	1 2 3 4	42.0 40.0 40.0 48.0	2.1 2.1 2.1 2.1	2,816 3,233 3,280 3,383	\$410,990 \$425,900 \$435,990 \$440,990	\$10,000 \$10,000 \$10,000 \$10,000	\$400,990 \$415,900 \$425,990 \$430,990	\$138 \$128 \$127 \$127	108	54	45	8	54	Apr-07 14.0	3.2
5	SYCAMORE E of Peachtree Pkwy, S of Wolf Valley Rd Wolf Creek, Tennessee, CA (878 ES) 5,500 SF, 1.7%, \$44/acre	1 2 3	32.0 42.0 40.0	2.3 2.2 2.3	2,862 3,807 3,125	\$384,900 \$408,900 \$429,700	\$40,000 \$40,000 \$40,000	\$344,900 \$368,900 \$389,700	\$123 \$128 \$123	128	41	37	4	83	Nov-08 18.0	2.1
6	IRONWOOD Wolf Creek Dr, S of Wolf Valley Rd Wolf Creek, Tennessee, CA (878 ES) 6,500 SF, 1.7%, \$44/acre	1 2 3	32.0 42.5 42.5	2.3 2.3 2.3	2,888 3,071 3,253	\$417,900 \$430,900 \$443,900	\$45,000 \$45,000 \$45,000	\$372,900 \$385,900 \$400,900	\$129 \$128 \$122	133	49	44	5	84	Jul-08 22.0	2.0
7	STONERIAN Wolf Creek Dr, S of Wolf Valley Rd Wolf Creek, Tennessee, CA (878 ES) 7,000 SF, 1.9%, \$43/acre	1 2 3	42.0 42.5 40.0	2.3 2.3 2.2	2,928 3,267 3,025	\$401,111 \$448,111 \$488,511	\$15,000 \$15,000 \$15,000	\$386,111 \$433,111 \$473,511	\$122 \$128 \$128	112	58	55	3	54	Sep-08 21.0	2.8
8	RUFFINO Barnfield Stage Rd, S of Morgan Hill Dr Morgan Hill, Tennessee, CA (878 ES) 7,000 SF, 1.9%, \$42/acre	1 2 3	32.5 42.0 42.5	1.3 2.3 2.3	2,774 3,311 3,850	\$424,900 \$457,900 \$481,900	\$10,000 \$10,000 \$10,000	\$414,900 \$447,900 \$471,900	\$150 \$125 \$129	131	75	71	4	58	Sep-08 31.0	2.3
9	VALDAMOSA Murren's Hot Springs Road, E of Calabogie Tennessee, CA (828 ES67) 8,500 SF, 1.7%, \$77/acre	1 2 3	32.0 42.5 42.5	1.3 2.3 2.3	2,675 3,229 3,588	\$329,990 \$378,900 \$434,900	\$10,000 \$10,000 \$10,000	\$319,990 \$368,900 \$424,900	\$123 \$118 \$112	78	78	75	4	0	Nov-09 38.0	7.0
10	REDWOOD Wolf Creek Dr, S of Wolf Valley Rd Wolf Creek, Tennessee, CA (878 ES66) 8,000 SF, 1.9%, \$43/acre	1 2 3 4	32.0 52.0 84.5 54.5	2.3 2.3 2.4 3.4	3,322 3,526 3,733 4,518	\$456,900 \$478,900 \$410,900 \$428,900	\$45,000 \$45,000 \$45,000 \$45,000	\$411,900 \$433,900 \$365,900 \$383,900	\$148 \$146 \$146 \$115	159	87	88	3	87	Feb-08 22.0	2.7
11	THE RANCHES II Vineyard Court, NE of Palmer Street Vicksburg, CA (887 ES) 20,000 SF, 1.9%, \$64/acre	2 4	32.0 34.0	2.3 2.3	3,635 3,127	\$546,900 \$589,900	\$75,000 \$20,000	\$471,900 \$569,900	\$180 \$176	33	25	23	2	8	May-08 24.0	1.0
12	GALLERY OAKS Murren's Road, N of East Road Murfreesboro, CA (828 A787 & 828 A1251) 43,500 SF, 1.2%, \$155/acre	1 2 3	32.5 35.3 54.5	1.3 2.3 2.4	3,154 3,281 4,240	\$520,900 \$538,900 \$628,900	\$40,000 \$40,000 \$40,000	\$480,900 \$498,900 \$588,900	\$155 \$154 \$139	33	8	3	6	23	Jul-07 8.0	0.3
13	CALDER RANCH EWG of Craig Avenue & Murren's Road Murfreesboro, CA (888 AS6) 43,500 SF, 1.7%, \$137/acre	1 2 3 4	42.0 40.0 40.5 50.5	1.4 1.1 2.3 2.1	3,988 3,480 3,967 4,747	\$580,900 \$584,900 \$571,900 \$654,900	\$0 \$0 \$0 \$0	\$580,900 \$584,900 \$571,900 \$654,900	\$180 \$182 \$148 \$154	70	17	10	7	33	Dec-07 8.0	1.7

Survey Date: June 2008 Source: Method Financial & Associates, Inc.



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the residential housing market has softened in recent months with sales activity declining. During the 1st quarter 2008, net sales activity ranged from 0 to 16 sales for the comparable projects with total net sales of 113 for the 13 projects, or an average absorption of 2.9 sales per project per month. The average historical absorption rate for the 11 projects is 2.2 sales per project per month. We have assumed absorption rates ranging from 1.0 to 3.0 sales per month depending on price range. The lower priced homes are assumed to sell at a faster pace than the higher priced homes.

HOUSING MARKET SUMMARY AND CONCLUSIONS

In summary, the housing market is experiencing a rapid slowdown, after several years of increased sales and pricing. Changing buyer perceptions and lending criteria are impacting the current market. Sales have slowed, inventory has increased, and prices have now declined significantly since the peak of the market, the price declines are further accentuated by builder incentives as well as included builder upgrade options.

The general consensus is that while the intrinsic appeal of Southern California (i.e. diverse economy, welcoming weather and a multitude of entertainment/recreational opportunities) will continue to require additional housing as the population expands over the long term, near-term conditions demand very competitive pricing in order to sustain a successful marketing campaign. Market conditions are not anticipated to improve significantly during the next two to three year period.

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MARKET AREA DESCRIPTION

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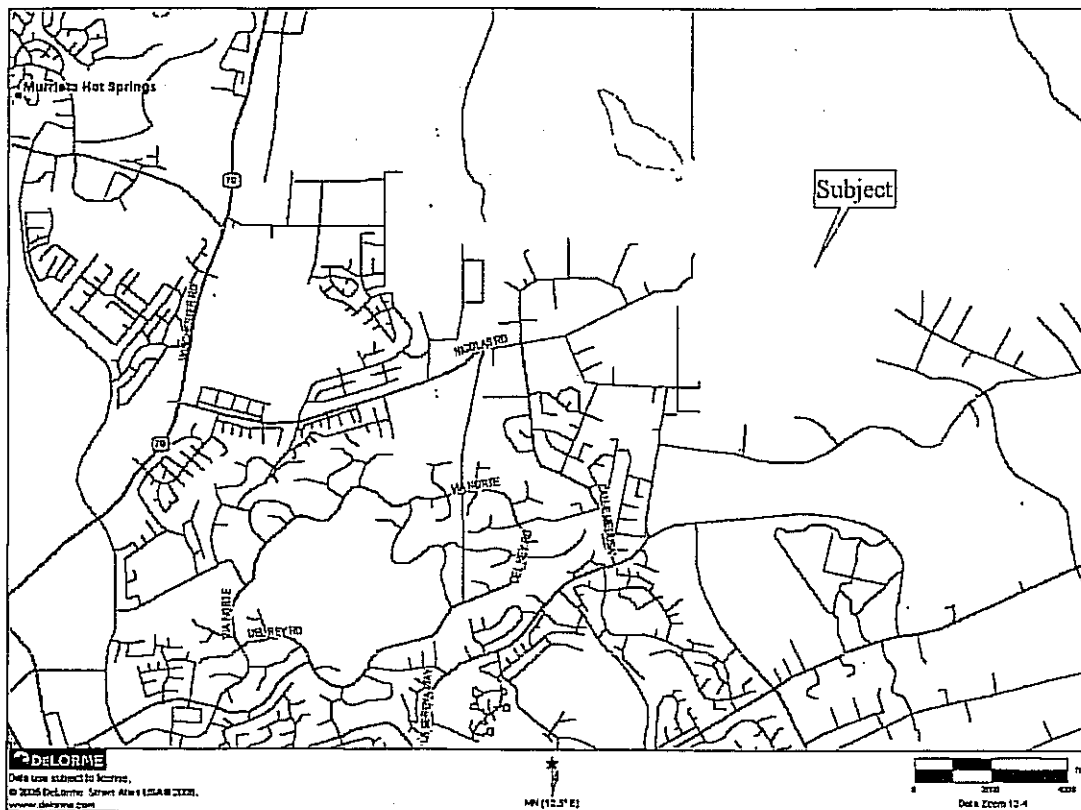
Exhibit 1-00053

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NEIGHBORHOOD DESCRIPTION

The subject property is situated in the northern portion of the city of Temecula. The subject master planned community is identified as the Roripaugh Ranch Specific Plan. This area is located east of Winchester Road on the south side of Murrieta Hot Springs Road. A *Neighborhood Map* is presented below.



The Roripaugh Ranch Specific Plan has been under development with a residential community containing 1,743 dwelling units on 804.7+ acres since 2002. In addition to new homes, the project will also provide supporting land uses such as commercial, recreation centers, sports park, neighborhood parks, and natural open space which includes 202.7± acres dedicated for biological habitat. The following paragraphs discuss the Roripaugh Ranch planned community.

Residential Uses

The project proposes 1,743 units, ranging from attached courtyard cluster homes to one-acre lots. The gross density will be 2.17 dwelling units per acre (1,743 units divided by 804.7 acres) with a net

*Michael Frauenthal & Associates, Inc.**Appraisal of Roripaugh Ranch, Phase II, Temecula, CA*

density of 4.22 units per acre (1,743 units divided by 412.8 residential acres). The residential development of Roripaugh Ranch includes 107 homes proposed in the low density residential category (10,000-square foot minimums), 898 units in the low medium density residential category (5,000 to 6,000 square foot lots), 593 units proposed in the medium density residential category (3,150 and 4,000 square foot lots) and the remaining 145 units proposed in the medium density residential category (attached courtyard clusters).

The lower density housing areas (Planning Areas 19, 20, 21 & 33) are proposed adjacent to existing rural, large lot homes with the exception of Planning Area 10 which is near the northeast corner of Butterfield Stage Road and Murrieta Hot Springs Road. A portion of the low medium density housing is proposed west of Butterfield Stage Road and south of Murrieta Hot Springs Road (Planning Areas 1A, 2, 3, 4A & 4B). There will be additional low medium density housing along North Loop Road behind a proposed entry gate (Planning Areas 16, 17 & 18). Approximately half of the medium density units (Planning Areas 12, 14 & 15) will be centrally located within the community near the intersection of Butterfield Stage Road and North Loop Road while the remaining medium density housing (Planning Areas 22, 23, 24 & 31) is proposed within the loop created by North Loop and South Loop Roads. A Proposed Land Use Plan for Roripaugh Ranch is provided within the following pages.

Commercial Site

The community includes a 15.4± gross (10.0± net) acre neighborhood commercial site (Planning Area 11) located at the southwest corner of Butterfield Stage Road and Murrieta Hot Springs Road.

Schools

The project plan includes a 12-acre elementary school site (Planning Area 29) and a 20-acre middle school site (Planning Area 28) for the Temecula Valley Unified School District (TVUSD). The TVUSD has already agreed in concept to the size and location of both sites. The schools are located adjacent to each other along the south side of North Loop Road.

Parks/Recreation Centers

A 5.1± acre neighborhood park (Planning Area 6) is proposed on the south side of Murrieta Hot Springs Road, west of Butterfield Stage Road. A large (19.7± acre) sports park (Planning Area 27) is proposed at the southeast corner of Butterfield Stage Road and North Loop Road. Two private recreation centers are proposed. A 5.2± acre recreation center (Planning Area 5) is proposed south of Murrieta Hot Springs Road in Phase I while a 4.3± acre recreation center (Planning Area 30) is proposed on the south side of North Loop Road east of the schools in Phase II.

Open Space

Open spaces proposed in the Roripaugh Ranch Specific Plan are planned to be compatible with the open space/habitat conservation areas established within the adjacent Johnson Ranch and Mountain View/Rancho Bella Vista Specific Plan areas. It should be noted that, at present, all of the Johnson Ranch is currently planned for open space. The Assessment District 161 Subregional Habitat Conservation Plan (AD 161 SHCP) purchased 550 acres from the Johnson Ranch, and has already received a 10(a) permit from the U.S. Fish and Wildlife Service (USF&WS).

The current proposed Roripaugh Ranch project will preserve approximately 260.9± acres of open space. Of this, 202.7± acres is considered biological habitat to meet the requirements of the USF&WS. A deed restriction will be placed on the 202.7 acres of habitat land to maintain it in its natural state and minimize intrusion from recreation or other uses. The Specific Plan will preclude buildings or other structures from being constructed within this designation. Most of this open space is provided in Planning Area 13 (179.6 acres) adjacent to Santa Gertrudis Creek, with the rest provided in Planning Areas 7, 8, 9, 25, and 26.

Offsite Improvements

The project developer(s) will construct a variety of onsite improvements, including flood control storm drains, sewer lines, water lines, streets, etc. In addition, the project will require a number of offsite improvements, some of which are being processed and constructed by other public or private agencies. For example, Murrieta Hot Springs Road was recently (within last five years) extended from Calistoga Road along the northern boundary of the subject east of Pourroy Road.

A new major water line is being constructed by the Rancho California Water District (RCWD) to serve the City of Temecula. The two RCWD supply lines will be located in Nicolas Road, and easements in Murrieta Hot Springs Road, and Butterfield Stage Road. The TCWD has already prepared an EIR analyzing the impacts of this project. The Roripaugh EIR also addressed potential offsite impacts along Butterfield Stage Road south of the project to Las Serena, where appropriate, such as in the traffic and biology assessments.

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SUBJECT PROPERTY

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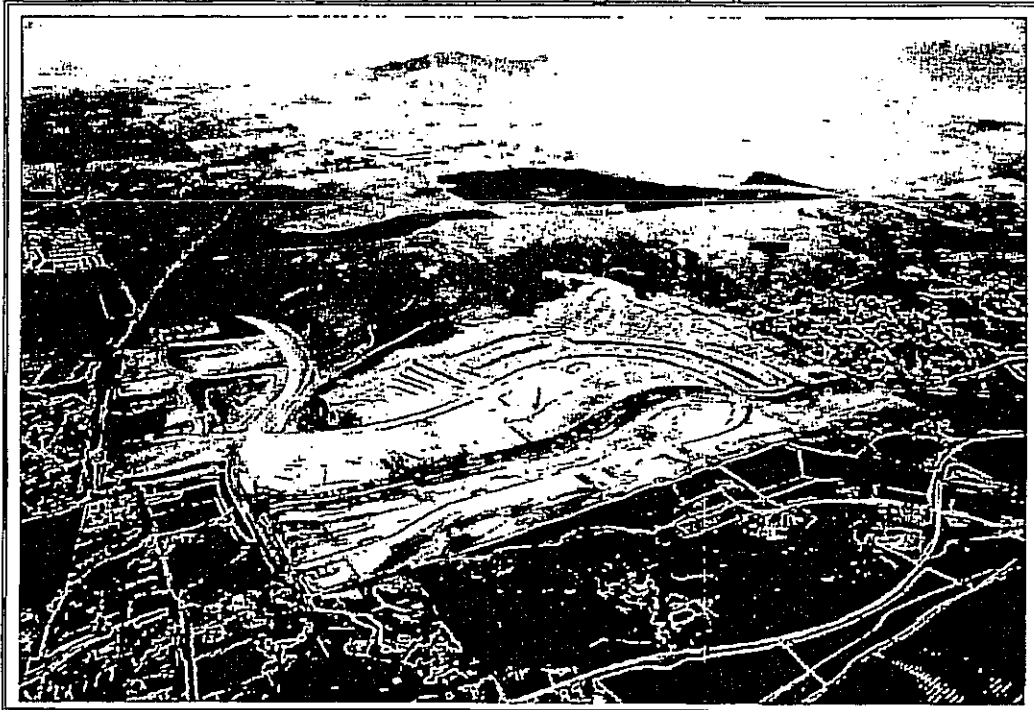
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SUBJECT PROPERTY PHOTOGRAPHS



Aerial photograph of the subject as of July 4, 2008 facing south

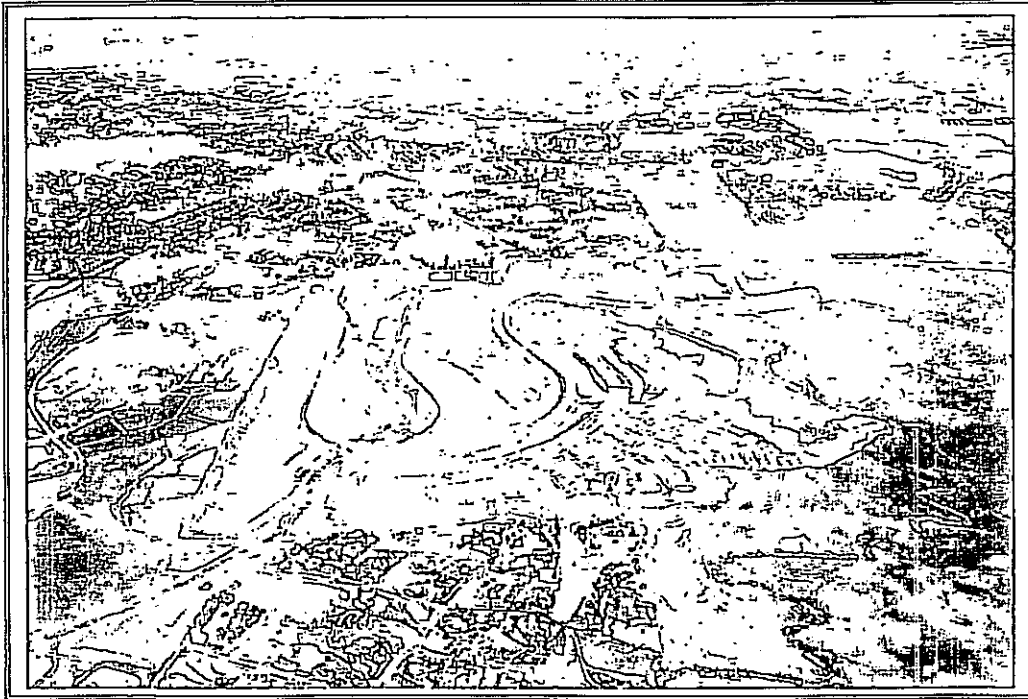


Aerial photograph of the subject as of July 4, 2008 facing north

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SUBJECT PROPERTY PHOTOGRAPHS



Aerial photograph of the subject as of July 4, 2008 facing west

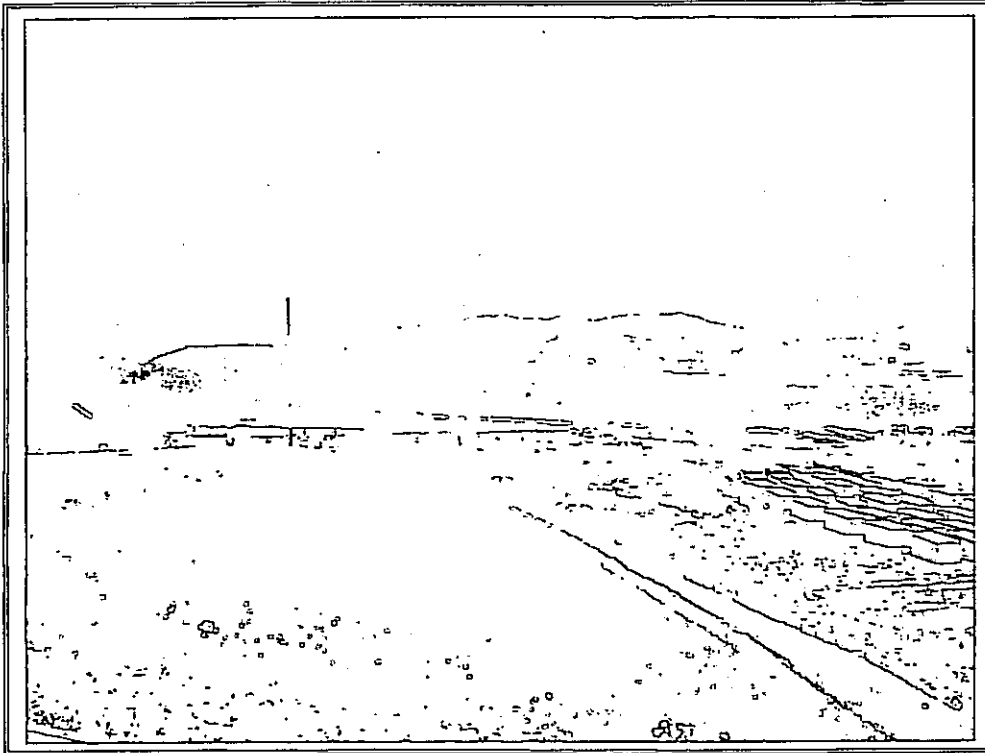


Aerial photograph of the subject as of July 4, 2008 facing east

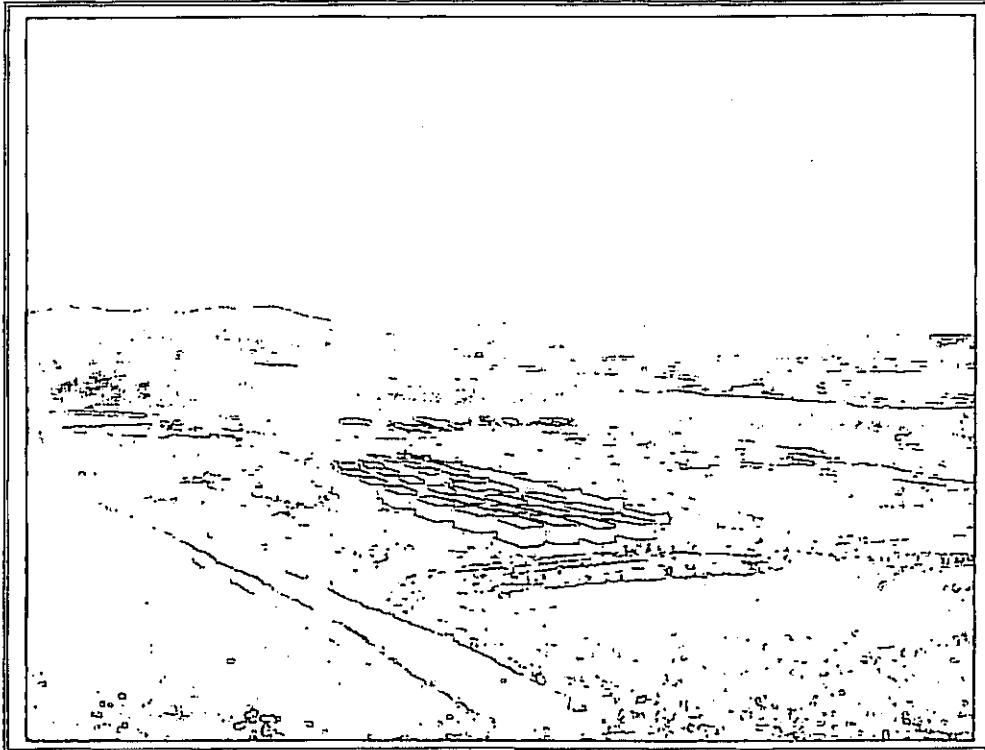
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SUBJECT PROPERTY PHOTOGRAPHS



Western portion of the subject facing south

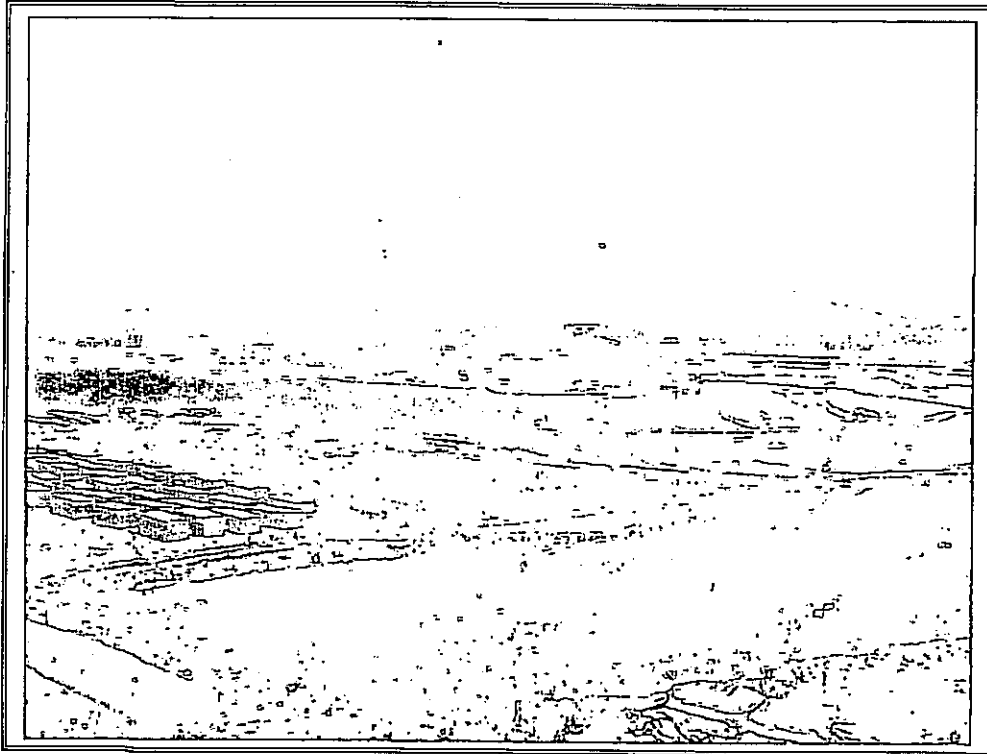


Subject property facing southeast

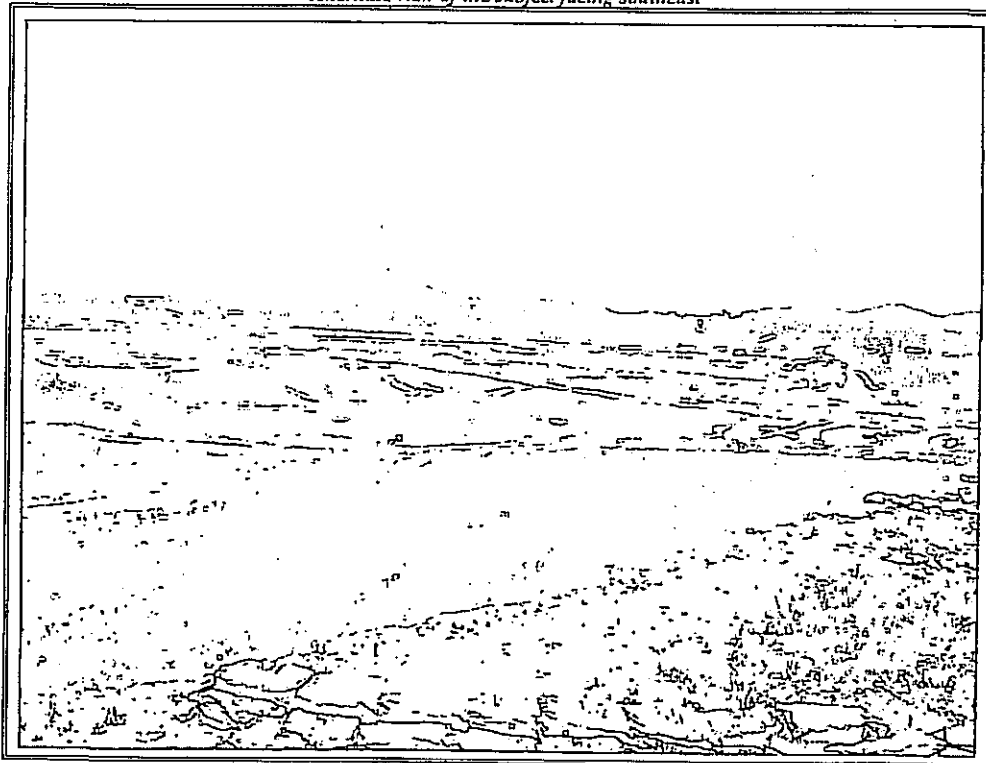
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Appraisal of Roripaugh Ranch, Phase II, Temecula, CA

SUBJECT PROPERTY PHOTOGRAPHS



Alternate view of the subject facing southeast



Northern portion of the subject facing east

*Michael Frauenthal & Associates, Inc.**Appraisal of Roripaugh Ranch, Phase II, Temecula, CA***SITE DESCRIPTION*****Subject Property***

The property being appraised includes Planning Areas 14 through 24, 28, 29 and 31 which comprise Phase II of the Roripaugh Ranch specific plan. Roripaugh Ranch is a planned community proposed with a total of approximately 1,743 residential units as well as neighborhood parks, two schools, sports complex, and neighborhood shopping center. Thirteen of the 15 Planning Areas are proposed to be subdivided for detached single-family residential construction while Planning Areas 28 & 29 represent elementary and middle school sites. Ashby USA, LLC has developed the subject land to a nearly blue-topped condition. The subject land requires completion of backbone improvements to be completed to a blue-topped status.

According to the Roripaugh Ranch Project Available Lots By Unit Type Schedule A provided by the master developer, the subject Planning Areas are proposed to include 1,061 residential housing units. This number varies from the Land Use Plan provided. Schedule A includes the most recent estimate of the proposed number units for Roripaugh Ranch and has been relied upon in this analysis. The subject Planning Areas are summarized in the matrix to the right.

Planning Area	Gross Area (A)	No. of Lots	Min. Lot Size (SF)	Description
14	13.5	77	3,150	Detached SFR
15	14.1	104	3,150	Detached SFR
16	28.4	121	5,000	Detached SFR
17	40.2	147	6,000	Detached SFR
18	28.4	121	6,000	Detached SFR
19	31.2	26	21,780	Detached SFR
20	30.3	29	21,780	Detached SFR
21	23.9	24	21,780	Detached SFR
22	20.3	126	3,150	Detached SFR
23	10.9	51	4,000	Detached SFR
24	10.6	71	4,000	Detached SFR
28	20.0	N/A	N/A	School Site
29	12.0	N/A	N/A	School Site
31	24.6	164	3,150	Detached SFR
Totals	308.4	1,061	N/A	N/A

Location

The subject property is located in the northern portion of the city of Temecula and is being developed as Roripaugh Ranch. The property is situated along the south side of Murrieta Hot Springs Road, east of Pourroy Road. The subject Planning Areas are located east of Butterfield Stage Road, south of Murrieta Hot Springs Road approximately four and one-half miles east of the Escondido (215) Freeway and five miles east of the Temecula Valley (15) Freeway in the southwest portion of Riverside County, California.

*Michael Frauenthal & Associates, Inc.**Appraisal of Roripaugh Ranch, Phase II, Temecula, CA****Legal Description***

The land referred to in this report is situated in the state of California, county of Riverside and is described as follows:

SECTION 21, TOWNSHIP 7 SOUTH, RANGE 2 WEST, SAN BERNARDINO BASE AND MERIDIAN, IN THE CITY OF TEMECULA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF TEMECULA, BY DEED RECORDED MAY 22, 2003, AS INSTRUMENT NO. 2003-371374, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN TRACT 29353-2, AS PER MAP RECORDED IN BOOK 342, PAGES 73 THROUGH 85, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA.

Assessor's Parcel Numbers

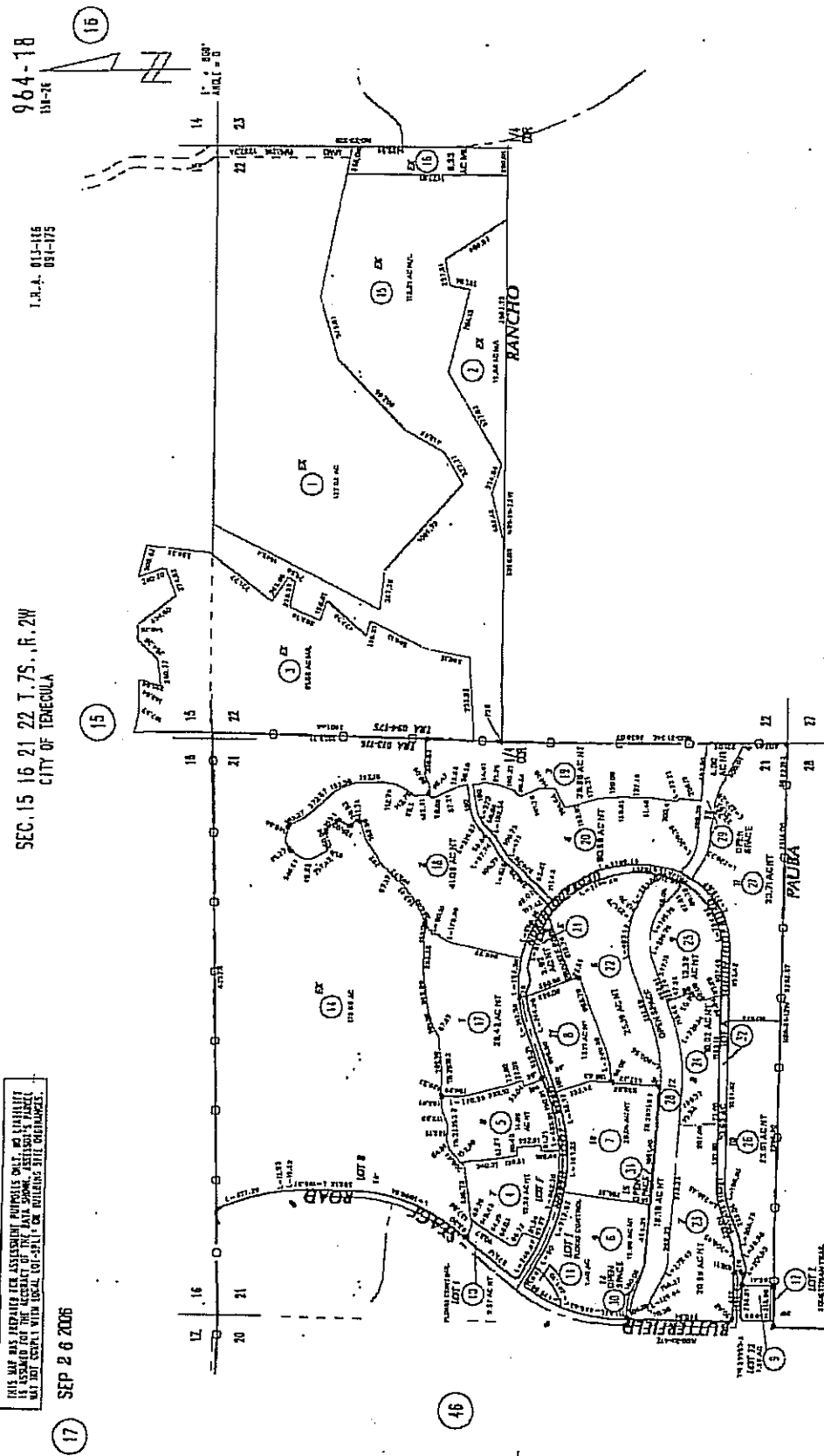
According to Riverside County Assessor's Records, the subject property is currently referenced as Assessor's Parcel Numbers 964-180-004, 005, 007, 008, 010, 017, 018, 019, 020, 022, 023, 024, 025, 026 & 027. Individual parcel numbers for the proposed residential lots within the subject portion of Roripaugh Ranch have not yet been assigned. A *Plat Map* is presented on the following page.

Zoning/Approvals

The subject property is situated in the city of Temecula. According to the city, the property is zoned for a specific plan. The general plan indicates that the property be developed with residential uses with a maximum density of 3.0 dwelling units per acre. As proposed, the subject planning areas have an overall density of 3.3 units per acre; however, in addition to the subject planning areas, Roripaugh Ranch provides abundant open space reducing the overall density below the 3.0 units per acre.

The entire project has been entitled as Tract No. 29353-1, 29353-2 and 29353 (The "A" Maps). The individual planning areas also have individual tentative tract maps as summarized in the table to the right. A tentative tract map for Planning Area 31 has not yet been submitted. Copies of the individual tract maps provided are included in the addenda section of this report.

Tract Map	Planning Area(s)
32356	14 & 15
29368	16, 17 & 18
29367	19
29366	20 & 21
32358	22
30768	23 & 24



THIS MAP WAS PREPARED FOR ASSASSINAT, RIVIERA, CALIF. BY A COMPANY
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SEP 2 6 2006

SEC. 15 16 21 22 T. 7S., R. 2W
 CITY OF TEREQUILA

1.3.A. 013-116
 051-175

964-18
 15-16

SEP 2 6 2006

NO 342/73-85 TRACT MAP NO. 29353-2
 NO 40/89-96 TRACT MAP NO 29353

ASSESSOR'S MAP BOOK PG. 18
 Riverside County, Calif. ALA

Aug 2016

Land Area

The subject property contains a gross area of 308.4± acres with individual lot sizes ranging from 3,150± square feet to 1.8± acres. The gross area and minimum lot sizes for each individual planning area are summarized in the table at the beginning of the Site Description section.

Thomas Brothers Map Book Guide Number

929 E7/F7 & 959 E1/F1, Riverside County

Census Tract

432.03

Zip Code

92591

Flood Zone

According to the FEMA flood maps, the subject appears to lie within a Zone X flood zone per Community Map Number 060742 0005B, effective November 20, 1996. Zone X refers to areas of undetermined flood hazard. Flood insurance is not required with a Zone X designation.

Earthquake

The subject site does not lie within one of the special study earthquake areas designated in the Alquist-Priolo Special Studies Act of 1972. It must be noted, however, that all of southern California is considered to be subject to the potential impact of periodic seismic activity. This recognition is not considered to have an adverse affect on the subject's value or marketability because all properties in this area are equally affected.

Topography

The subject property is situated in an area with undulating terrain providing low elevation territorial views for a minimal number of lots.

Site Improvement Costs

The master developer, Ashby USA, LLC, proposes to improve the residential planning areas to a blue-top condition, and then sell the lots to merchant builders who will develop the sites with detached single family homes. We have reviewed a Sources & Uses/Project Budget, dated May 26, 2007, providing estimated costs to complete the subject lots to a deliverable blue-topped condition. Although requested a more recent budget was not provided for our review. As of our last date of inspection, it appears that development has been stopped. The developer is experiencing difficulties obtaining the CFD funding because of legal matters.

The budget reflects development costs to improve Phase II from an unimproved condition to a blue-topped lot status as well as items completed through the date of the budget. Construction items eligible for CFD reimbursements have been identified, but reflect total costs. CFD reimbursements will be entered into the cash flow analysis as revenue to the project. *Table 8* presented on the following page summarizes total site development costs, costs expended to date and remaining site development costs for the subject development. A copy of the Roripaugh Ranch Sources & Uses/Project Budget can be found in the addenda section of this report.

As stated, construction has been stopped. The city of Temecula recently approved moving forward on the development of Butterfield Stage Road. According to the budget, remaining development costs for Butterfield Stage Road are estimated at \$14,087,636. The city is proposing to complete construction of Butterfield Stage Road using capital from the already funded CFD. Therefore, potential CFD reimbursements will be reduced by this amount. Potential CFD reimbursements are now estimated at \$26,017,366.

Remaining site development costs to complete Phase II to a blue-topped status have been estimated at \$61,703,878, or \$58,156 per lot.

Intract site improvements to complete the delivered blue-topped lots to a finished condition are the responsibility of the individual merchant builders. Ashby USA has provided intract cost estimates for the subject single-family planning areas, excluding school fees.

We have estimated school fees for each planning area based upon a cost of \$3.91 per square foot of living area as reported by Temecula Valley Union School district. Planning Areas 14, 15, 22 and 31 are anticipated to be developed with homes averaging of approximately 1,850 square feet. We have assumed average size homes of 2,200 square feet for Planning Areas 23 and 24. The average home size for Planning Area 16 has been estimated at 2,950 square feet. We have assumed an average size

TABLE 8
SITE DEVELOPMENT COST SUMMARY
RORIPAUGH RANCH, PHASE II

<u>Category</u>	<u>Total Cost</u>	<u>Less Costs Expended Through Date of Value</u>	<u>Appraisers' Adjustment</u>	<u>Net Cost</u>	<u>Per Unit</u>
<u>Refinance Existing Senior Debt</u>	\$37,087,038	(\$37,087,038)	-	-	-
<u>Hard Costs</u>					
Phase 1	1,800,000		(\$1,800,000)	-	-
Phase 1	7,623,405		(7,623,405)	-	-
Phase 2 and Creek Slope	13,378,552	(10,269,188)		\$3,109,364	\$2,931
PA 30 Mega Rec Center	7,039,553	(23,504)		7,016,049	6,613
Project Walls	1,300,000			1,300,000	1,225
Ped. Bridge Long Valley Channel	500,000			500,000	471
N & S Loop Road w/Bridge	10,448,937	(2,111,422)		8,337,515	7,858
Multi-Use Trail (Native Soil)	200,000	(117,000)		83,000	78
Mitigation	900,000	(371,356)		528,644	498
Monumentation	300,000			300,000	283
Gated Entries (PA 30 & 21/22)	800,000	200,000		1,000,000	943
Sec. Gated Entries (PA 14/15/16)	200,000	(200,000)		-	-
Habitat Fencing	300,000			300,000	283
Utility Connections	1,500,000	(537,910)		962,090	907
Offsite Intersections	198,950	(198,950)		-	-
CFD Murrieta Hot Springs Road	4,277,643	(2,814,020)		1,463,623	1,379
CFD Butterfield Stage Road ¹	24,529,960	(10,442,324)	(14,087,636)	-	-
CFD Nicolas Road	11,667,881	(839,323)		10,828,558	10,206
CFD Calle Chapos	337,209	(41,098)		296,111	279
CFD Fire Station	1,200,000	(1,200,000)		-	-
CFD Sports Park	7,400,000	(653,828)		6,746,172	6,358
CFD Environmental Mitigation	3,669,553	(243,000)		3,426,553	3,230
CFD Neighborhood Park	1,945,973	(916,002)		1,029,971	971
CFD Long Valley Channel	8,073,903	(2,417,101)		5,656,802	5,332
CFD Santa Gertrudis Creek	2,541,195	(1,293,635)		1,247,560	1,176
CFD North Loop Road	453,798	862,871		1,316,669	1,241
CFD South Loop Road	131,844	215,680		347,524	328
CFD Roripaugh Valley Road	1,314,565	(1,190,521)		124,044	117
CFD Fiesta Ranch Road	760,813	(670,618)		90,195	85
<u>Soft Costs</u>					
Engineering Fees	3,260,677	(2,094,022)		1,166,655	1,100
Environmental Fees	350,000	(350,000)		-	-
Payoff AD 161	92,453	(92,453)		-	-
Builders Capital Fee	250,000	(250,000)		-	-
Fees, Bonds & Permits	3,244,000	(2,987,606)		256,394	242
Taxes & Insurance	6,078,632	(1,844,032)	(3,234,600)	1,000,000	943
Construction Management/General & Administrative	4,400,000	(1,137,615)		3,262,385	3,075
Contingency	806,464	(806,464)		-	-
Inspections	8,000	-		8,000	8
Ohio Savings Bank Debt Service Reserve	20,835,485	(9,915,485)	(10,920,000)	-	-
Bridge Financing Costs	20,000,000	-	(20,000,000)	-	-
Total	\$211,208,483	(\$91,836,964)	(\$57,665,641)	\$61,703,878	\$58,156

Notes:

1. Not a development cost
2. Accounted for separately in this analysis.
3. Cost is internal to master developer entity.
4. City has agreed to finish construction of Butterfield Stage Road using capital from CFD funding. This item is no longer a construction cost.

Source: Roripaugh Ranch Sources & Uses/Project Budget, dated May 26, 2007 (A more recent budget was not provided for our review.)

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home of 3,200 for Planning Areas 17 and 18. Planning Areas 19, 20 and 21 are assumed to be developed with high-end move-up homes averaging approximately 3,500 square feet in size. The following table summarizes the estimated intract site development costs to be incurred by the merchant builders. *It should be noted that if development costs vary significantly from our estimates, the values concluded herein will be affected.*

Planning Area	Lot Size (SF)	# of Lots	Builder Credits/Lot	School Fees	S/Lot	Total
14	3,150	77	\$16,000	\$7,243	\$23,234	\$1,788,980
15	3,150	104	\$16,000	\$7,243	\$23,234	\$2,416,336
16	5,000	121	\$18,000	\$11,535	\$29,535	\$3,573,675
17	6,000	147	\$18,000	\$12,512	\$30,512	\$4,485,264
18	6,000	121	\$18,000	\$12,512	\$30,512	\$3,691,952
19	21,780	26	\$21,000	\$13,685	\$34,685	\$901,810
20	21,780	29	\$21,000	\$13,685	\$34,685	\$1,005,865
21	21,780	24	\$21,000	\$13,685	\$34,685	\$832,440
22	3,150	126	\$16,000	\$7,243	\$23,234	\$2,972,484
23	4,000	51	\$16,000	\$8,602	\$24,602	\$1,254,702
24	4,000	71	\$16,000	\$8,602	\$24,602	\$1,746,742
31	3,150	164	\$16,000	\$7,243	\$23,234	\$3,810,376
Total/Average		1,061			\$26,843	\$28,480,626
Source: Roripaugh Ranch Project available lots by unit type (undated)						

These costs include both direct and indirect expenses and have been estimated at \$28,480,626, or \$26,843 per lot for the 1,061 subject lots.

Utilities

Individual utility suppliers are listed to the right. According to the city of Temecula existing water and sewer facilities are adequate to serve the proposed subject development.

Utility	Provider
Electricity	Southern California Edison Co.
Gas	Southern California Gas Co.
Water	EMWD
Sewer	EMWD
Telephone	Verizon

Easements

According to the preliminary title report prepared by Orange Coast Title Builder Services, dated February 6, 2007, dedication of real property to the city of Temecula was reported for public road purposes. There is also an easement for a multi-use trail. We have additionally assumed standard public utility easements. The reported and assumed easements are not considered to adversely impact the marketability or development of the subject lots. No responsibility is taken for any easements or other matters affecting title not disclosed in the title report, and which are not readily apparent from a physical inspection of the property.

Additionally, based upon our physical inspection of the subject property, no apparent easements or encroachments exist which may negatively affect the subject's market value.

Soils Report

A soils report was not made available for our review. However, there was no indication of unusual soils conditions during our site inspections. Homes have been constructed in nearby tracts surrounding Roripaugh Ranch, with no apparent soils problems. Additionally, a majority of the earthwork for the proposed subject development has been completed with no significant problems reported.

The appraisers take no responsibility for sub-soil conditions and the appraised values reported herein are contingent upon the existence of soils suitable for the proposed residential development. Additionally, this appraisal assumes that no soil contamination exists.

Wetlands/Special Habitats

The subject property is situated within an area occupied by several endangered species including the California Gnatcatcher, Quino Checkerspot Butterfly, Riverside Fairy Shrimp and California Orcutt Grass, as well as 12 sensitive species.

Approximately 202.7± acres of the subject, mostly along the Santa Gertrudis Creek, have been set aside under the Assessment District 161 Sub-Regional (multi-species) Habitat Conservation Plan recently approved by the U.S. Department of Fish and Game. Therefore, the remaining developable portions of Roripaugh Ranch are not considered to be designed as wetlands or special habitat areas.

Streets

The subject lots are situated along double loaded residential streets with 60-foot right-of-ways. The proposed collector streets will have 66-foot right-of-ways while the primary traffic arteries, Murrieta Hot Springs, Butterfield Stage and Nicolas Roads, are proposed with 110-foot widths. Primary access to the proposed master planned community is provided via Murrieta Hot Springs Road from the west, 15 and 215 freeways, and Butterfield Stage Road from the south. The proposed streets appear to provide adequate access to the subject property and good circulation through-out the development.

Current Condition

The current condition of the subject site can be seen from the photographs preceding this section. The subject project has been bulk graded with streets cut, bridges constructed and some utilities installed. The site requires additional street improvements as well as utilities and common area improvements to be completed to a deliverable (blue-topped condition). The master developer intended to complete the subject planning areas to a blue-topped status, and then sell the individual planning areas to merchant home builders. Development of the site has been stopped due to the lack of funds and weakened market conditions.

According to the site development budget, dated May 26, 2007, available for our review, the cost to complete the subject site from its current condition to a blue-topped status has been estimated at \$61,703,878, or \$58,156 per lot.

Merchant builders will be required to provided intract improvements and pay fees due at building permit for the single family residential lots. The intract costs have been estimated at \$28,480,626, or \$26,843 per lot for the 1,061 subject lots.

PROPERTY HISTORY

The following property history synopsis conforms to current appraisal standards, which require reasonable detail regarding any current agreement of sale, option, or sales listing of the subject property, as well as any prior sales of said property that have occurred within three years preceding the date when this appraisal was prepared.

According to the title report provided for our review, Ashby USA, LLC, a California limited partnership, owns the subject property. Ashby USA acquired title to Roripaugh Ranch in two phases. The first phase was acquired in 1998 for a reported \$2,165,277. The second phase was acquired in 2002. The reported land cost for the Phase II site is \$8,661,108 per the Ashby USA, LLC proformas reviewed.

The first phase of lot deliveries included 509 lots comprising Planning Areas 1A, 2, 3, 4A and 4B. These five planning areas were sold several years ago to various merchant builders which have in-turn resold their interest to other merchant builders. The Phase I lots have been completed to a nearly finished condition with all infrastructure in-place. There continues to be a delay in the city releasing building permits because of infrastructure requirements.

According to Peter Olah with the master developer, KB Home Coastal Inc. entered into an Option Agreement with Ashby USA to purchase the subject residential planning areas on July 11, 2005. Since the original agreement, the agreement was amended several times. The final amendment included an agreement for KB Home to purchase 1,089 lots within the subject residential planning areas for approximately \$224,908,200, or \$206,527 per lot.

The option agreement included an alternative option purchase price for 407 lots comprising Planning Areas 16, 23, 24 & 31. The purchase price for this option is equal to 90% of the lesser of a) the Ten Percent Market Price Per Residence as determined for each such Planning Area multiplied by the number of lots approved for the planning area, (calculated by deducting hard and soft construction costs as well as a 10% profit from the total sales revenue per residence) or b) the amount set forth in the Per Lot Purchase Price column on Schedule I-A (included in the addenda) by the number of lots approved for the planning areas.

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KB Home subsequently decided to not proceed with the purchase of any of the subject lots. According to Mr. Olah the project manager, KB Home withdrew their interest sighting the developer's failure to complete the required site development. K. Hovnanian, reportedly had a back-up offer to purchase a portion of the lots, but nothing was disclosed regarding the status or conditions of this potential purchase. We have assumed that K. Hovnanian is no longer interested in the property at this time.

No other transactions are known to have occurred regarding the subject property during the past three year period.

ASSESSMENT AND TAX DATA 2008/09

Tax Rate Area

013-016

Effective Tax Rate

2.0% (2008/09)

Additional Assessments

The subject property is in the boundaries of Temecula Public Financing Authority Community Facilities District No. 03-02 (Roripaugh Ranch) Riverside County. The subject is also within the boundaries of the southwest area road and bridge district and the Temecula community service area 152 Riverside County waste resources management district. It is important to note that it is a special limiting condition of this report that the effective tax rate for the proposed subject homes is equal to 2.0% of the home price.

A detailed summary breakdown of the proposed assessments was not provided to these appraisers. The bonding capacity for Roripaugh Ranch was estimated by Peter Olah at \$52,000,000 of which \$40,105,002± is allocated for construction funding.

For the purpose of this valuation, we have utilized a 2.0% effective tax rate which is consistent with the majority of the competitive master plan communities in this market area.

Homeowners' Association (HOA)

The subject neighborhoods will be in a master homeowners' association with HOA fees estimated at \$125 per home per month.

HIGHEST AND BEST USE

The term "Highest and Best Use," as used in this report is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

(Source: Appraisal Institute, *The Appraisal of Real Estate*, 12th Edition, 2001)

The following tests must therefore be met in estimating the highest and best use:

- A. The use must be legally permissible.
- B. The use must be physically possible.
- C. The use must be financially feasible.
- D. The use must be maximally productive.

The above definition of highest and best use applies to the use of a site as though vacant, as well as to the total property as improved. When a site contains improvements, the highest and best use may be determined to be different from the existing use. The existing use will continue unless and until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements.

AS VACANT

Legally Permissible

The subject property is included within Tracts 29353-2 and 29353, both "A" maps with the individual planning areas having tentative tract maps with the exception of Planning Area 31. The tentative tract map for Planning Area 31 is to be submitted to the city in April 2007. The approved specific plan for the subject allows a total of 1,743 dwelling units with minimum lot sizes ranging from 3,150 to 21,780 square feet. The proposed lots conform to the zoning and density standards outlined in the Roripaugh Ranch Specific Plan. The subject has a proposed density of 3.3 dwelling units per acre, but is considered to conform to the General Plan because of the abundant open space reducing the gross density to less than 3.0 dwelling units per acre.

Physically Possible

The subject site consists of mass-graded land proposed for residential and public facility (school) development. There are no known problems with toxics, flooding, landslides, size, or other physical characteristics. In short, the subject site is considered physically suited for the legally permissible residential/public facility development.

Financially Feasible

To be financially feasible, a proposed use must be profitable. Profitability in this case requires that the aggregate retail value of the potential homes exceeds the land development, home construction, and costs of sale. In the Land Valuation section of this appraisal, we include developmental (land residual) analyses, in which all costs related to building and selling homes at the subject tracts are deducted from the estimated sales revenues. The resulting values are positive, indicating that development of the subject planning areas is financially feasible. However, the individual planning areas can not be developed until the remaining required infrastructure is completed. A cash flow analysis including revenues from the sale of the planning areas and the CFD reimbursements is provided indicating that it is marginally feasible to continue with development of the project as proposed. That is to say that the "as is" value indication is greater than the value of the property if sold as spec land.

Maximally Productive

Based on the legal and physical characteristics of the subject property, its potential development is limited to a primarily residential community. In addition, our developmental analyses indicate residential development as proposed is marginally financially feasible. That is not to say that no other product mix could be successful, rather, the proposed development adequately meets current size requirements to be competitive. Therefore, it is our conclusion that the highest and best use of the subject is to develop the land and sell the individual planning areas to residential and public facility (school district) developers as planned.

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VALUATION

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APPRAISAL PROCEDURES

We have been asked to appraise the market value of the subject property under the following scenarios:

- the "*as is*" *market value* of the subject land, including and excluding CFD reimbursements;
- the *prospective value* of the subject land assuming completion to a blue-topped assuming completion to a blue-topped status, including and excluding CFD reimbursements; and
- the *investment value* of the subject land to AmTrust Bank, including and excluding CFD reimbursements.

The subject property includes Planning Areas 14 through 24, 28, 29 and 31 included within Phase II of the Roripaugh Ranch specific plan. Twelve of the 14 Planning Areas are proposed to be subdivided for detached single-family residential construction while Planning Areas 28 & 29 represent elementary and middle school sites. Ashby USA, LLC is developing the area to a blue-topped condition then proposes to sell the components to merchant homebuilders. Bulk sales of entire communities similar to the subject are relatively rare. In any event, because of significant differences in project orientation, scope, amenities, development costs, and other characteristics, sales of entire planned communities do not always form a reliable basis for valuing the subject property.

Instead, we have estimated individual values for groups of lots identified by Planning Area. The individual values for each Planning Area, assuming completion to a blue-topped status, were then entered into a cash flow and discounted for entrepreneurial profit, selling expenses, carrying costs as well as costs required to develop the site and time to complete and sell the individual components.

The values for the individual planning areas were estimated utilizing both the Sales Comparison and Developmental Approaches.

In the Sales Comparison Approach, recent sales of sites with similar zoning and/or proposed uses were analyzed to estimate the appropriate value for an individual planning area. In the Developmental Approach, sale prices and absorption rates are estimated for the anticipated for-sale housing likely to be built within the development. From the gross sales revenues, the estimated costs to carry the land and build and sell the homes are deducted. All of the hard and soft construction costs, including financing costs, are considered. The resulting cash flows are

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Appraisal of Roripaugh Ranch, Phase II, Temecula, CA

discounted at an appropriate rate to yield a present value that is indicative of the price a builder would pay for the finished lots.

The values indicated by the Sales Comparison and Developmental Approaches are then reconciled to a single value conclusion for each of the residential planning areas.

In the final step of the "as is" value analysis, all forecasted revenues and expenses associated with the development and sale of the planning areas are summed and discounted to arrive at an "as is" value for the property as a whole. We have additionally estimated the prospective value of the subject property assuming completion to a blue-topped status utilizing a similar discounted cash flow analysis. The primary difference between the "as is" and blue-topped cash flow analyses is that development costs are removed because the lots are assumed completed at this point in time and time frame is reduced to reflect the sell-out of the planning areas.

An Income Approach was not utilized in our estimate of value for the individual planning areas because the proposed lots will be available for sale only and not to be leased. The income potential of the property is based on the sales volume that can be generated by the sale of the proposed lots. This income is analyzed utilizing a discounted cash flow analysis indicating an estimated value upon completion of development.

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LAND VALUATION

The first step in the appraisal process is to estimate a value for the subject land. This section of the report sets forth the subject land valuation. We start with estimating values for each planning area. The subject is comprised of 14 planning areas, 12 containing single-family residential lots ranging in minimum size from 3,150 to 21,780 square feet. The remaining two sites are scheduled for public school development.

In order to estimate a value for each planning area, we have analyzed one planning area for each product category under the Sales Comparison and Developmental Approaches. We have selected Planning Areas 14 (3,150 square foot lots), 16 (5,000 square foot lots), 18 (6,000 square foot lots), 20 (21,780 square foot lots) and 24 (4,000 square foot lots) as sample tracts to be analyzed as they represent each of the subject lot size categories. We will assign the same per lot value estimates for the remaining planning areas comprised of similar minimum size lots.

Planning Areas 28 and 29 are scheduled for public school sites. School sites are purchased based upon the underlying residential land values in the area. In the subject case we have assigned the same per acre price estimated for Planning Area 31 to the school sites, as Planning Area 31 is contiguous to both Planning Areas 28 and 29.

VALUATION OF RESIDENTIAL PLANNING AREAS

As indicated above, we have valued the individual planning areas under the Sales Comparison and Developmental Approaches to value. We begin with the Sales Comparison Approach.

SALES COMPARISON APPROACH

Under the Sales Comparison Approach, bulk sales of lots similar to those under appraisal are gathered and analyzed. The most common unit of comparison for residential land is the price per lot or unit. The comparable sales are adjusted for characteristics that are different than the subject property, resulting in a value indication for the subject lots.

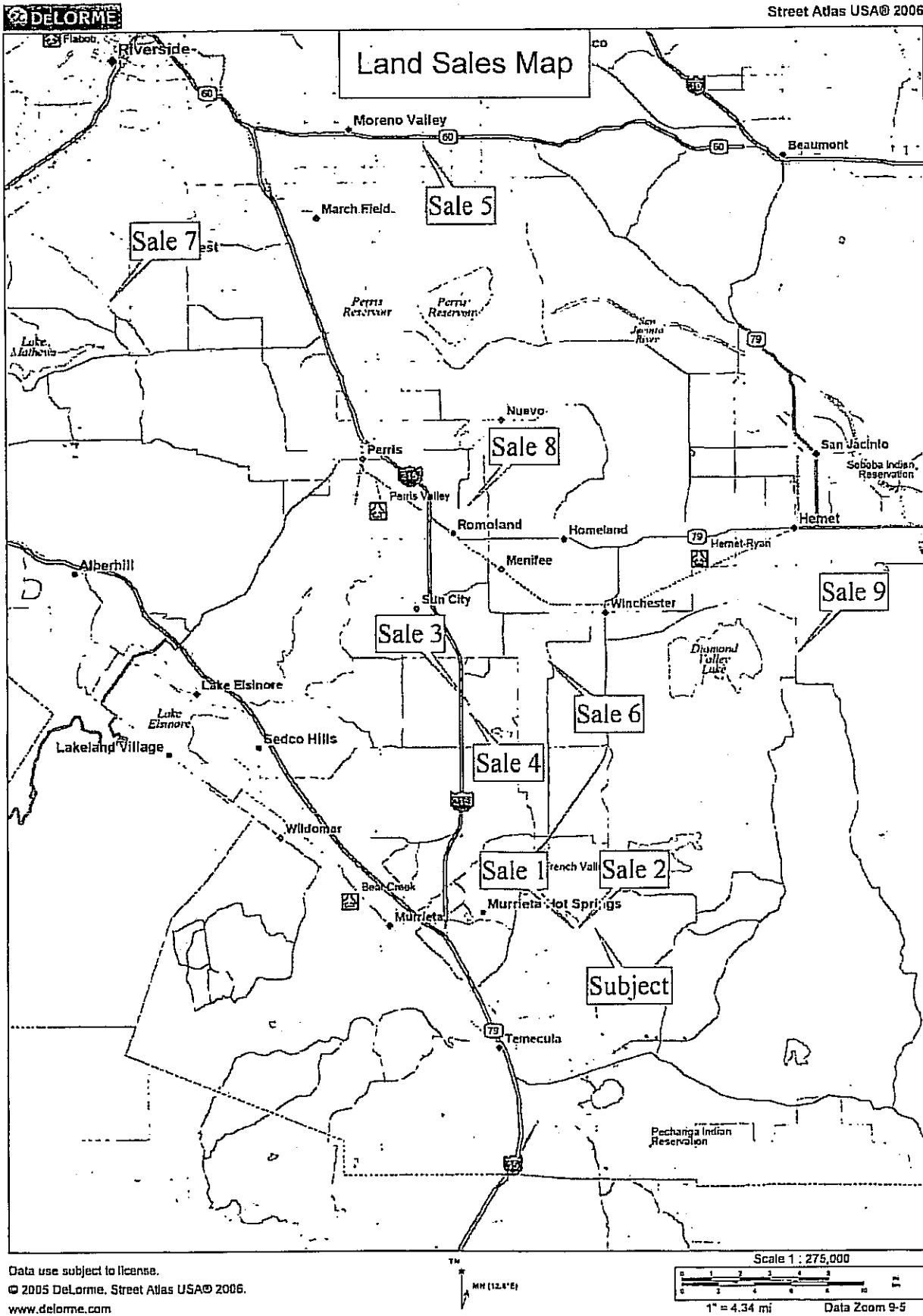
We have researched the public records and contacted buyers, sellers, and brokers of residential land in the subject's vicinity in an effort to identify and confirm recent sales of similar residential land. Information on several recent sales was obtained and verified, and is summarized in the following *Table 9. A Location Map* for the land sales presented is included following the table. The sales are discussed briefly below, and individual data sheets can be found in the Addenda.

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TABLE 9
LAND SALES SUMMARY
RORIPAUGH RANCH, PHASE II

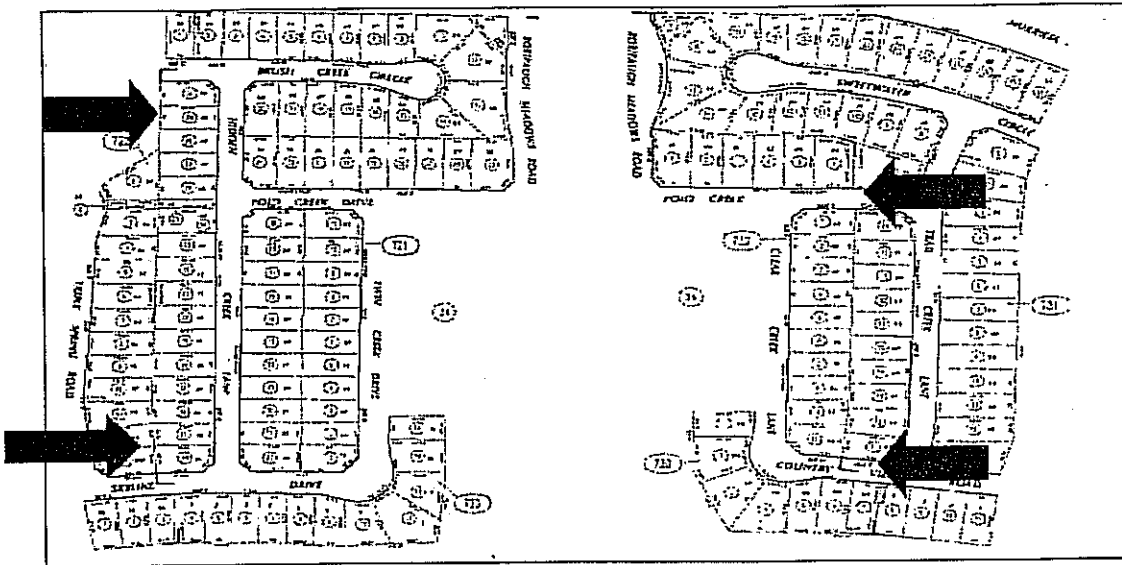
Comp	Builder, Location, Identification	Map Grid	No. Units	Minimum Lot Size (sq)	Condition at Delivery	Closing Date	Sale Price		Finishing Costs*	Approx. Finished Lot Cost*
							Total	Per Lot		
1	Murieta Hot Springs Rd, W of Butterfield Stage Rd Roripaugh Ranch, Temecula, CA Tanner Homes TT 28661-4	929 D6	100	5,000	Nearly finished w/recorded map	Apr-08	\$6,000,000	\$60,000	\$31,376	\$81,000
2	Murieta Hot Springs Rd, W of Butterfield Stage Rd Roripaugh Ranch, Temecula, CA Tanner Homes TT 28661-3	929 C6	69	5,000	Nearly Finished w/interlative map	May-08	\$5,346,000	\$54,000	\$38,104	\$82,000
3	SWC of Cralo Avenue & Palomar Road Meriden, CA McKinley Capital Partners LLC Tract 28206-3	868 F5	64	7,200	Blue-topped w wet utilities w/interlative map	Apr-08	\$1,782,000	\$28,000	\$45,000	\$73,000
4	NWC of Garbani & Palomar Roads Meriden, CA Wall Communities LLC Tract 28206-1 & F	868 F5/B	128	7,200	Blue-topped w wet utilities w/interlative map	Mar-08	\$3,584,000	\$28,000	\$45,000	\$73,000
5	Eucalyptus Avenue, W of Nason Street Morano Valley, CA Richard Communities Tract 2725*	718 A3/B3	184	7,200	70 Finished lots 26 lots finished w/interlative 88 graded lots	Jan-08	\$3,500,000	\$19,022	\$69,500	\$89,000
6	SWC Newport Road & Leon Road Winchester, CA Bluecap Winchester TT 31892	868 B2	378	7,200	Blue-topped w/interlative map	Nov-07	\$10,500,000	\$27,704*	\$60,000	\$88,000
7	NE of Mockingbird Canyon Road at Mariposa Avenue Woodcrest, CA KB Home Tract 22100	745 G5	131	43,560	Unimproved w/recorded map	Feb-08	N/A	N/A	N/A	\$335,000
8	NEC of Mapes Road & Train Winds Drive Romoland, CA Griffin Communities TT 31887	808 E6	66	21,780	Unimproved w/interlative map	Jun-06	\$4,411,250	\$67,885	\$180,642	\$229,000
9	NEC of State Street & Newport Road Hemet, CA Lerner Homes TT 32717	871 A1/B1	44	20,600	Blue-topped w/interlative map	Jan-06	N/A	N/A	N/A	\$185,000

*Including all development impact fees.
Source: Michael Frauenthal & Associates, Inc.



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LAND SALE 2**PROPERTY DATA**

Identification:

Location:

Map Grid:

Legal Description:

APNs:

Number of Lots:

Lot Size:

Condition:

Views:

Taxes:

Roripaugh Ranch, Phase I (Planning Area 3)

Murrieta Hot Springs Road at Pourroy Road, Temecula

929-D/6

Tract 29661-3

957-720-004 thru 014; 957-721-001 thru 022; 957-722-014 thru 030;
957-723-002 thru 029; 957-730-001 thru 007; 957-732-001 thru 010 &
957-733-001 thru 006

99

5,000 SF minimum

Nearly finished w/ recorded map

Minor

2.0% effective tax rate (projected)

SALE DATA

Recording Date:

Sale Price:

Sale Price/Lot:

Finishing Cost/Lot:

Approx. Finished Lot Cost:

Buyer:

Seller:

Terms:

Document No.:

Prior Sales (3 years):

May 7, 2008

\$5,346,000

\$54,000

\$38,104

\$92,104

HRA Roripaugh I LLC

OREO Corp

All cash

2008-192480

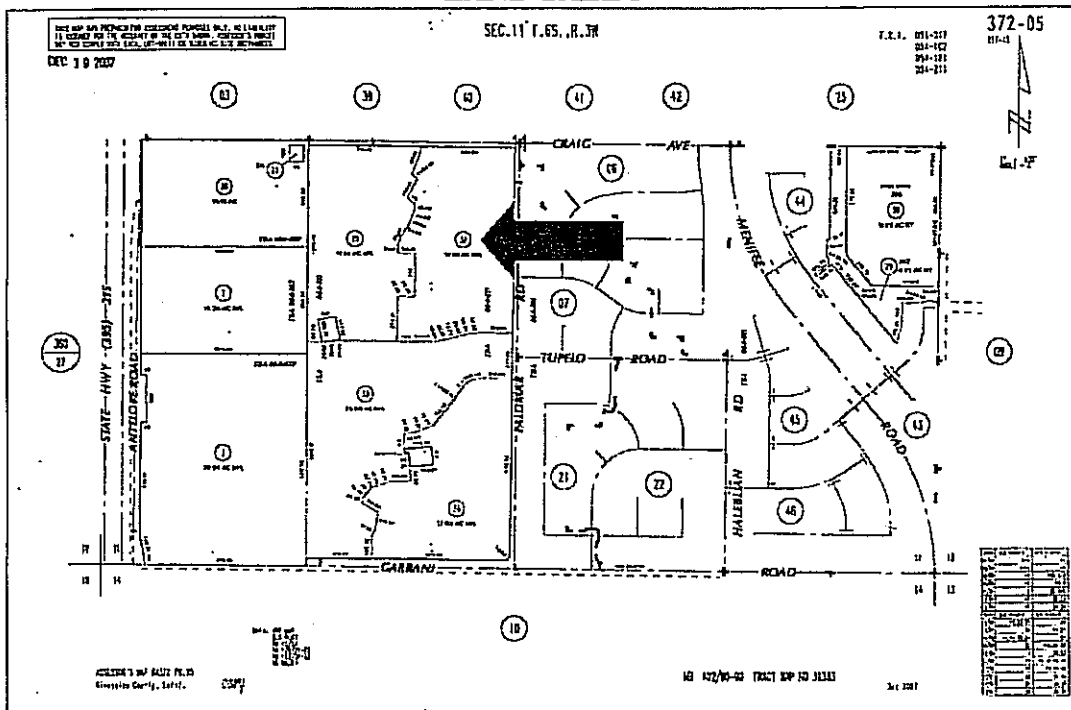
Purchased by Tanamera Homes in December 2005 for \$18,340,000.
OREO Corp, an affiliate of Key Bank acquired the property through
foreclosure.

Source:

Confidential

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Appraisal of Tract 30808-1, Winchester Ranch, Winchester, CA

LAND SALE 3**PROPERTY DATA**

Identification:	Terra Bella (McKinley Capital)
Location:	SWC Craig & Palomar, Meniffee
Map Grid:	868-F/5
Legal Description:	Tract 28206-3
APNs:	372-050-032
Number of Lots:	64
Lot Size:	7,200 SF minimum
Condition:	Blue-topped lots plus wet utilities w/ final map
Views:	Minor
Taxes:	2.0% effective tax rate (projected)

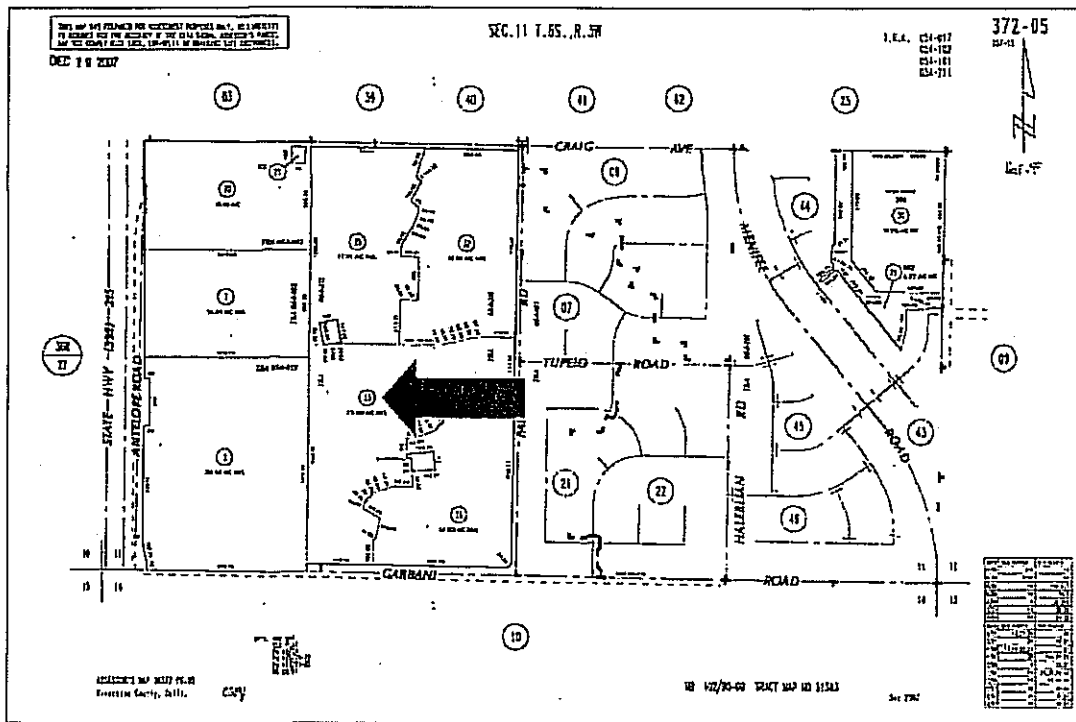
SALE DATA

Recording Date:	April 11, 2008
Sale Price:	\$1,792,000
Sale Price/Lot:	\$28,000
Finishing Cost/Lot:	\$45,000*
Approx. Finished Lot Cost:	\$73,000*
Buyer:	McKinley Capital Partners LLC
Seller:	Garbani 2005 LLC (Granite Homes)
Terms:	All cash
Document No.:	2008-180870
Prior Sales (3 years):	Part of 80-acre site Granite purchased in June 2005 for reported \$23.5 million.
Source:	Broker, appraisal files, and public records

*Assumes \$25,000 per lot in CFD credits/reimbursements.

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Appraisal of Tract 30808-1, Winchester Ranch, Winchester, CA

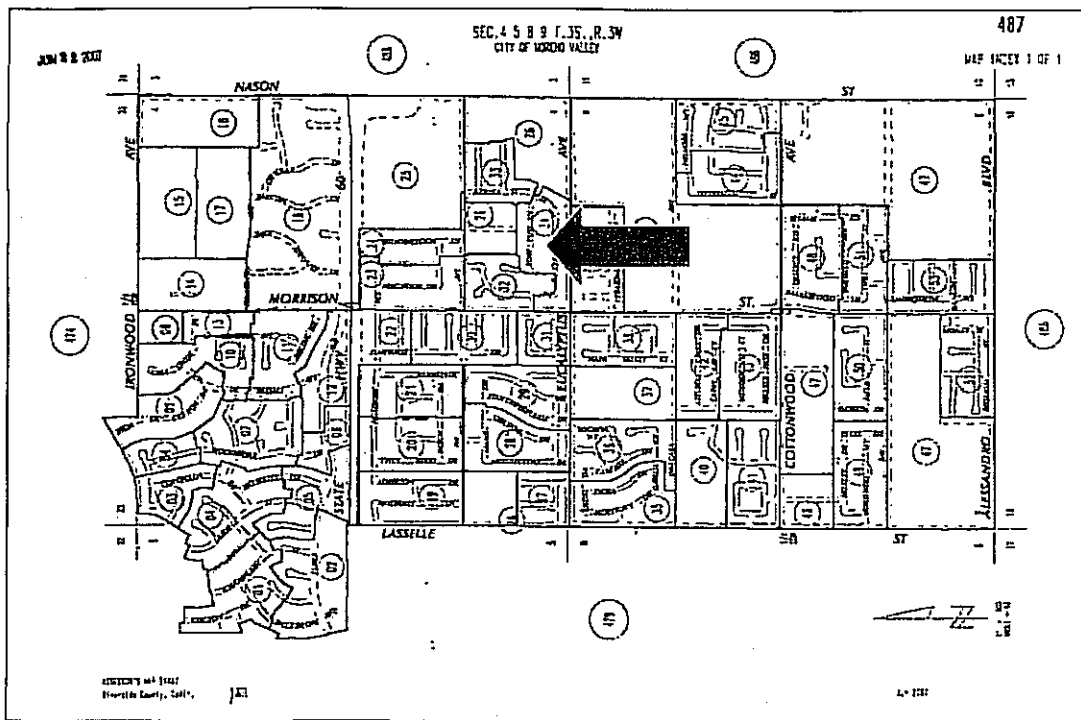
LAND SALE 4**PROPERTY DATA**

Identification:	Terra Bella (Watt Communities)
Location:	NWC Garbani & Palomar, Menifee
Map Grid:	868-F/5
Legal Description:	Tract 28206-1 & -F
APNs:	372-050-033
Number of Lots:	128
Lot Size:	7,200 SF minimum
Condition:	Blue-topped lots plus wet utilities w/ final map
Views:	Minor
Taxes:	2.0% effective tax rate (projected)

SALE DATA

Recording Date:	March 21, 2008
Sale Price:	\$3,584,000
Sale Price/Lot:	\$28,000
Finishing Cost/Lot:	\$45,000*
Approx. Finished Lot Cost:	\$73,000*
Buyer:	Watt Communities LLC
Seller:	Garbani 2005 LLC (Granite Homes)
Terms:	All cash
Document No.:	2008-139797
Prior Sales (3 years):	Part of 80-acre site Granite purchased in June 2005 for reported \$23.5 million.
Source:	Broker, appraisal files, and public records

*Assumes \$25,000 per lot in CFD credits/reimbursements.

*Michael Frauenthal & Associates, Inc.**Appraisal of Tract 30808-1, Winchester Ranch, Winchester, CA***LAND SALE 5****PROPERTY DATA**

Identification:

Savannah

Location:

NW/O Eucalyptus & Nason Avenues, Moreno Valley,

Map Grid:

718-A,B/

Legal Description:

Tract 27251

APNs:

487-260-006; 487-320-001 thru 014; 487-321-001 thru 032; 487-340-001 thru 020; 487-340-001 thru 023; 487-342-001 thru 005 & 487-343-001 thru 011

Number of Lots:

184

Lot Size:

7,200 SF minimum

Condition:

70 finished lots, 28 lots finished except streets, and 86 graded lots

Views/Taxes:

Minor/1.8 % effective tax rate (projected)

SALE DATA

Recording Date:

January 3, 2008

Sale Price:

\$3,500,000

Sale Price/Lot:

\$19,022

Finishing Cost/Lot:

\$69,500

Approx. Finished Lot Cost:

\$89,000

Buyer:

WSI Lincoln Property Holdings, LLC (Richland Communities)

Seller:

Richmond American Homes

Terms:

All cash

Document No.:

2008-0000305

Prior Sales (3 years):

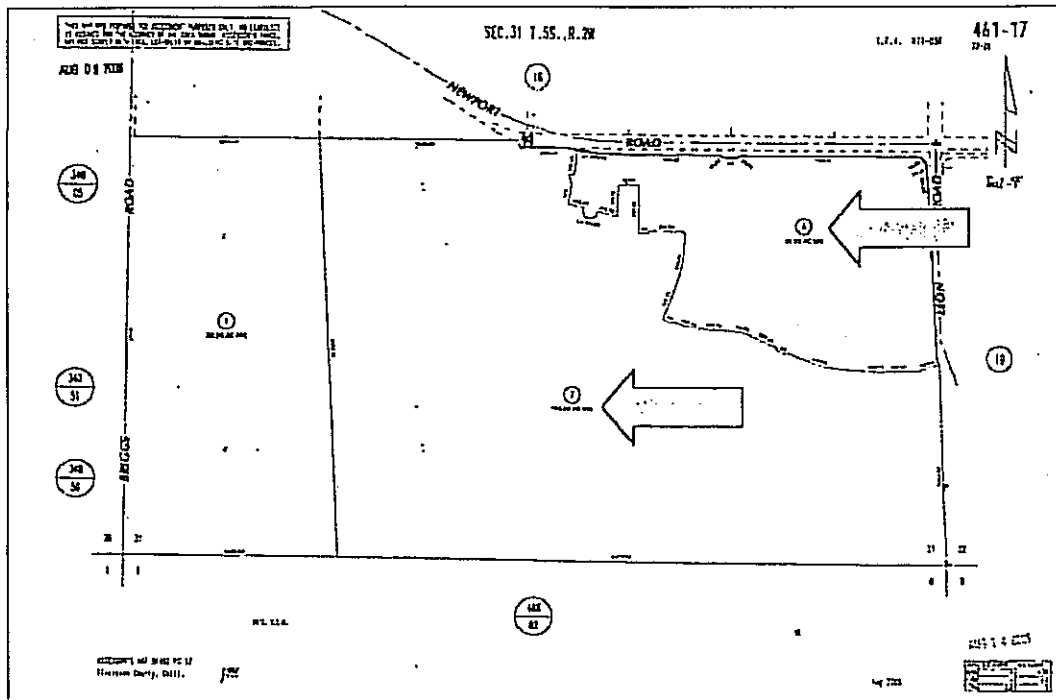
N/A

Source:

John Schafer, for buyer (lot condition and sale price), and Lindsay Marrone, broker (finishing costs)

Michael Frauenthal & Associates, Inc.

Appraisal of Tract 30808-1, Winchester Ranch, Winchester, CA

LAND SALE 6**PROPERTY DATA**

Identification:	Winchester Ridge
Location:	SWC Leon and Newport/Domenigoni, Winchester
Map Grid:	869-B/1
Legal Description:	Tract 31892
APNs:	461-170-006 & 007
Number of Lots:	379
Lot Size:	7,200 SF minimum
Condition:	Blue-topped w/ final map
Views:	Minor
Taxes:	2.0% effective tax rate (projected)

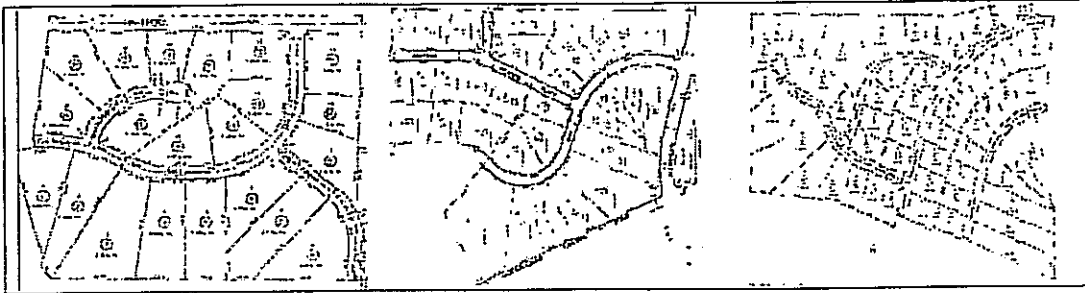
SALE DATA

Recording Date:	November 29, 2007
Sale Price:	\$10,500,000
Sale Price/Lot:	\$27,704
Finishing Cost/Lot:	\$60,000
Approx. Finished Lot Cost:	\$88,000
Buyer:	Bluestone Communities
Seller:	Lennar Homes of California Inc.
Terms:	All cash
Document No.:	2007-718674
Prior Sales (3 years):	Bluestone sold the paper lots to Lennar in 2 phases closing in July 2005 and June 2006 for a total of \$31,599,883. Lennar blue-topped the lots, decided against proceeding with the development, and resold them to Bluestone for 1/3 of the original price.
Source:	Buyer

Michael Frauenthal & Associates, Inc.

Appraisal of Roripaugh Ranch, Phase II, Temecula, CA

LAND SALE 7



PROPERTY DATA

Identification:

Location:

Mockingbird Canyon Road at Mariposa Avenue, Riverside, CA

Map Grid:

745-G/6

Legal Description:

Tract 22100

APNs:

273-520-001 thru 021; 273-580-001 thru 008; 273-580-010 thru 023;
273-580-025 thru 043; 273-580-045 thru 052; 273-590-001 thru 005 &
273-590-007 thru 043

Number of Lots:

131

Lot Size:

43,560 SF minimum

Condition:

Unimproved w/recorded map

Views:

Minor

Taxes:

1.1% effective tax rate (projected)

SALE DATA

Recording Date:

February 2006

Sale Price:

N/A

Sale Price/Lot:

N/A

Finishing Cost/Lot:

N/A

Approx. Finished Lot Cost:

\$335,000

Buyer:

KB Home

Seller:

Scott Lissoy

Terms:

All cash

Document No.:

Not available

Prior Sales (3 years):

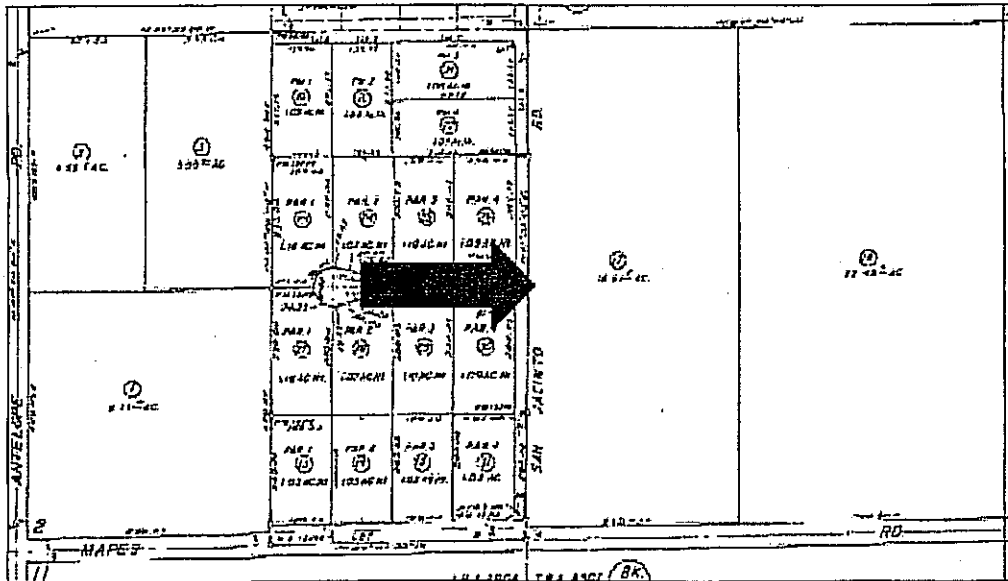
N/A

Source:

Confidential

Michael Frauenthal & Associates, Inc.

Appraisal of Roripaugh Ranch, Phase II, Temecula, CA

LAND SALE 8**PROPERTY DATA**

Identification:

Location:

Map Grid:

Legal Description:

APNs:

Number of Lots:

Lot Size:

Condition:

Views:

Taxes:

NEC of Mapes Road & Trade Winds Drive, Romoland, CA

808-E/6

Tract 31687

327-340-017 & 018

65

21,780 SF minimum

Unimproved w/tentative tract map

None

1.1 % effective tax rate (projected)

SALE DATA

Recording Date:

Sale Price:

Sale Price/Lot:

Finishing Cost/Lot:

Approx. Finished Lot Cost:

Buyer:

Seller:

Terms:

Document No.:

Prior Sales (3 years):

Source:

June 9, 2006

\$4,411,250

\$67,865

\$160,642

\$228,507

Trade Winds 65 (Griffin Communities)

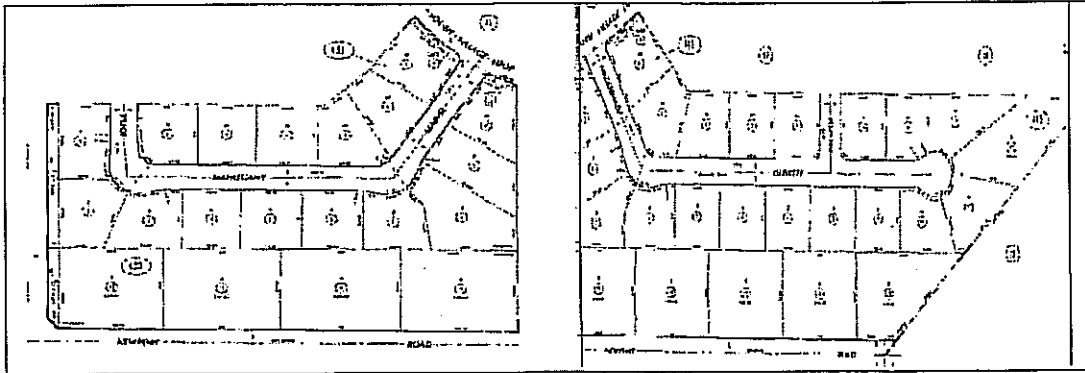
Mapes 40, LLC

All cash

06-418433

N/A

Confidential

Michael Frauenthal & Associates, Inc.Appraisal of Rorippugh Ranch, Phase II, Temecula, CA**LAND SALE 9****PROPERTY DATA**

Identification:

Location:

Map Grid:

Legal Description:

APNs:

Number of Lots:

Lot Size:

Condition:

Views:

Taxes:

NEC of State Street & Newport Road, Hemet, CA

838-H/6

Tract 32717

454-430-001 thru 010; 454-430-013 thru 016; 454-431-001 thru 006;
454-440-001 thru 015; 454-440-017 thru 021 & 454-441-001 thru 005

44

20,000 SF minimum

Blue-topped w/recorded map

Minor

1.8% effective tax rate (projected)

SALE DATA

Recording Date:

Sale Price:

Sale Price/Lot:

Finishing Cost/Lot:

Approx. Finished Lot Cost:

Buyer:

Seller:

Terms:

Document No.:

Prior Sales (3 years):

Source:

January 2006

N/A

N/A

N/A

\$165,000

Lennar Homes Home

SunCal

All cash

Not Available

N/A

Confidential

*Michael Frauenthal & Associates, Inc.**Appraisal of Roripaugh Ranch, Phase II, Temecula, CA*

Land Sales

Land Sale 1 refers to the April 2008 purchase of Planning Area 4A within the subject Roripaugh Ranch community. Planning Area 4A was purchased by Tanamera Homes in June 2005 for \$218,000 per finished lot. The lender, Vineyard Bank, subsequently foreclosed on the property and sold their interest to HRA Roripaugh 2 LLC, an investment entity, for \$6,000,000.

Planning Area 4A consists of 100 buildable lots with a minimum size of 5,000 square feet. The lots are in a nearly finished condition with minimal site development work required and payment of fees to be completed to a finished lot status, approximately \$31,376 per lot. The finished lot cost equates to approximately \$91,000 per lot. There is a CFD resulting in an anticipated effective tax rate of 2.0%.

Land Sale 2 refers to the purchase of Planning Area 3 within the subject Roripaugh Ranch community. Planning Area 3 was purchased by Tanamera Homes in November 2005 for \$217,000 per finished lot. The lender, Vineyard Bank, subsequently foreclosed on the property and sold their interest to HRA Roripaugh 1 LLC, an investment entity, in May 2008 for \$5,346,000.

Planning Area 3 consists of 99 lots with a minimum size of 5,000 square feet. The lots are in a nearly finished condition with minimal site development work required and payment of fees to be completed to a finished lot status, approximately \$38,104 per lot. The finished lot cost equates to approximately \$92,000 per lot. There is a CFD resulting in an anticipated effective tax rate of 2.0%.

Land Sale 3 refers to the April 2008 closing of 64 lots within the Terra Bella project, located at the southwest corner of Craig and Palomar Roads in Menifee, approximately nine miles northwest of the subject. The lots were blue-topped, with some street and utility work completed and a final map ready to record.

Granite Homes sold these lots to McKinley Capital Partners, a Pleasanton-based investment firm. A CFD totaling \$29,000 per lot in credits and reimbursements has been set up, but not funded. Because of falling home prices, though, only about \$25,000 can be paid through the CFD, and we have adjusted the finishing cost and finished lot cost accordingly. This is the most recent bulk lot sale in Menifee, and reflects a value of \$28,000 per semi-finished lot and approximately \$73,000 per finished lot.

Michael Frauenthal & Associates, Inc.

Appraisal of Roripaugh Ranch, Phase II, Temecula, CA

Land Sale 4 refers to the March 2008 sale of 128 lots in the Terra Bella community about nine miles northwest of the subject. Granite Homes sold the lots to Watt Communities for \$3,584,000, or \$28,000 per semi-finished lot. Granite will reportedly build homes for Watt, and there was some speculation that this influenced Granite to accept a lower price than they otherwise would have. However, there was no such arrangement with McKinley Capital (see Land Sale 3), demonstrating that this is not the case. This sale reflects the same \pm \$73,000 finished lot cost as Sale 3, based on the same CFD assumption.

Land Sale 5 refers to the January 2008 sale of 184 lots in Richmond American's Savannah project, located approximately 27.5 miles north of the subject, northwest of Eucalyptus and Nason Avenues, in Moreno Valley. Ninety-eight lots lay within a recorded map, and 86 lots had a tentative map. Of the 98 recorded lots, 70 were essentially finished, and 28 were finished except for streets. The 86 tentatively-mapped lots were graded. Richmond American had purchased these lots from Richland Communities in 2005 for \$71,000 per paper lot.

After developing the lots as indicated above, Richmond American decided against completing the project, and sold the lots back to an affiliate of Richland Communities for \$3.5 million, or \$19,022 per lot. At this price, the average finished lot cost would be approximately \$89,000. The deal was put together in less than a week, and the seller was motivated to close quickly for tax reasons. Richland has listed a portion of the site with The Hoffman Company for development with 316 apartments and a 4.7-acre retail center at \$8 million.

Land Sale 6 refers to the November 2007 sale of 379 blue-topped lots located at the southwest corner of Newport Road/Domenigoni Parkway and Leon Road in Winchester, approximately 10 miles north of the subject. Lennar Homes had purchased the paper lots from Bluestone Communities in 2 takedowns, closing in July 2005 and June 2006, for a total price of \$31,599,883. After developing the lots to blue-topped condition, Lennar decided not to proceed with the development. They sold the lots back to Bluestone in November 2007 for \$10.5 million (\$27,704 per lot), just 1/3 of what they had paid for the unimproved lots. Bluestone expects to hold the land for 3 to 5 years and generate an unleveraged IRR of 19% to 20% per year.

Land Sale 7 refers to the February 2006 sale of a 131-lot site located on the northeast side of Mockingbird Canyon Road at Mariposa Avenue in the Woodcrest area of Riverside County, approximately 28 miles northwest of the subject. KB Home purchased these 1-acre lots at a finished lot price of \$335,000 per lot. The lots were in an unimproved condition at the time of sale, but had a recorded tract map (Tract 22100). The effective tax rate for this development has been reported at 1.7%.

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Michael Frauenthal & Associates, Inc.

Appraisal of Roripaugh Ranch, Phase II, Temecula, CA

Land Sale 8 refers to the June 2006 Griffin Communities purchase of 65 lots located at the northeast corner of Mapes Road and Trade Winds Drive in the community of Romoland, approximately 16 miles north of the subject. Griffin Communities purchased this generally level site for \$4,411,250, or \$67,865 per lot. Site development costs were reported at \$160,642 per lot resulting in a finished cost of \$229,000 per lot. The lots are identified as Tentative Tract 31687 and have a minimum size of 21,780 square feet.

Land Sale 9 refers to the purchase of 44 lots located at the northeast corner of State Street and Domenigoni Parkway in the city of Hemet, approximately 12 miles northeast of the subject. Lennar Homes purchased this generally level site in a blue-topped condition in January 2006 for \$165,000 per finished lot. The lots are identified as Tentative Tract 32717 and have a minimum size of 20,000 square feet.

Value Analysis

The residential land sales presented represent bulk single-family lot sales with minimum sizes ranging from 5,000 to 43,560 square feet. We have analyzed the subject planning areas utilizing the most similar comparable sales. Sales 1 through 6 have been analyzed to estimate a value for Planning Areas 14, 16, 18 and 23 while Sales 7 through 9 have used in analyzing Planning Area 20. Sales 1 through 6 reflect unadjusted prices ranging from \$73,000 to \$91,000 per finished lot. Sales 7, 8 and 9 reflect unadjusted prices ranging from \$165,000 to \$335,000 per finished lot.

In comparing the sales to the subject, we have analyzed the influence of potential differences in conditions of sale, sale terms, sale date/market conditions, lot size, assessments, location, lot premiums, and tract size/number of lots. These items are discussed briefly below and summarized on the following *Tables 10A through 10E*.

Property Interest

The sales all involve conveyance of the fee simple interest, the same real estate interest under appraisal for the subject property. Thus, no adjustments are made for this factor.

Sale Terms

All of the comparable sales were considered cash equivalent. Public records indicate that Lennar took back a note (Sale 6), but those familiar with the deal say this had little, if any, impact on the price. We have therefore made no adjustments for sale terms/cash equivalence.

TABLE 10A
LAND SALES ADJUSTMENT GRID
RORIPAUGH RANCH, PHASE II
Planning Area 14 (3,150 SF)

COMPARABLE Finished Lot/Unit	Subject	1	2	3	4	5	6
		\$91,000	\$92,000	\$73,000	\$73,000	\$89,000	\$88,000
Conditions of Sale Adjusted Value	Typical	\$0 \$91,000	Typical \$0 \$92,000	Typical \$0 \$73,000	Typical \$0 \$73,000	Quick Sale \$5,000 \$94,000	Typical \$0 \$88,000
Sale Terms Adjusted Value	Cash-Equivalent	\$0 \$91,000	Cash-Equiv. \$0 \$92,000	Cash-Equiv. \$0 \$73,000	Cash-Equiv. \$0 \$73,000	Cash-Equiv. \$0 \$94,000	Cash-Equiv. \$0 \$88,000
Sale Date/Market Conditions Adjusted Value	May-08	\$0 \$91,000	May-08 \$0 \$92,000	Apr-08 \$0 \$73,000	Mar-08 \$0 \$73,000	Jan-08 \$0 \$75,200	Nov-07 \$0 \$17,600
Lot Size (SF) Adjusted Value	3,150	5,000 (\$4,625) \$66,375	5,000 (\$4,625) \$67,375	7,200 (\$10,125) \$67,875	7,200 (\$10,125) \$62,875	7,200 (\$10,125) \$65,075	7,200 (\$10,125) \$60,275
Assessments/Locations Adjusted Value	2.0% Tennecula	Similar \$68,375	Similar Tennecula	Interior \$87,375	Interior \$21,900 \$84,775	Interior \$22,560 \$87,635	Interior \$21,120 \$81,395
Lot Premises Adjusted Value	Minor	Minor \$86,375	Minor \$87,375	Minor \$84,775	Minor \$0 \$84,775	Minor \$0 \$87,635	Minor \$0 \$81,395
No. Lots Adjusted Value	77 \$86,500	100 \$0 \$86,375	99 \$0 \$87,375	64 \$0 \$84,775	128 \$0 \$84,775	184 \$0 \$87,635	379 \$0 \$86,385

TABLE 10B
LAND SALES ADJUSTMENT GRID
RORIPAUGH RANCH, PHASE II
Planning Area 24 (4,000 SF)

COMPARABLE Finished Lot/Unit	1	2	3	4	5	6
Subject						
Typical	\$91,000	\$92,000	\$73,000	\$73,000	\$80,000	\$88,000
Conditions of Sale Adjusted Value	Typical	Typical	Typical	Typical	Quick Sale	Typical
	\$0	\$0	\$0	\$0	\$5,000	\$0
	\$91,000	\$92,000	\$73,000	\$73,000	\$84,000	\$88,000
Sale Terms Adjusted Value	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.
	\$91,000	\$92,000	\$73,000	\$73,000	\$84,000	\$88,000
Sale Date/Market Conditions Adjusted Value	May-08	May-08	Apr-08	Mar-08	Jan-08	Nov-07
	\$91,000	\$92,000	\$73,000	\$73,000	\$75,200	\$70,400
Lot Size (SF) Adjusted Value	4,000	5,000	7,200	7,200	7,200	7,200
	\$2,500	\$2,500	\$8,000	\$8,000	\$8,000	\$8,000
	\$88,500	\$89,500	\$65,000	\$65,000	\$67,200	\$62,400
Assessment/Location Adjusted Value	2.0%	Similar	Interior	Interior	Interior	Interior
	Temecula	Temecula	Menifee	Menifee	Morena Valley	Winchester
	\$88,500	\$89,500	\$65,000	\$65,000	\$67,200	\$62,400
Lot Premiums Adjusted Value	Minor	Minor	Minor	Minor	Minor	Minor
	\$0	\$0	\$0	\$0	\$0	\$0
	\$88,500	\$89,500	\$65,000	\$65,000	\$67,200	\$62,400
No. Lots Adjusted Value	71	99	64	126	104	379
	\$88,500	\$89,500	\$65,000	\$65,000	\$67,200	\$62,400

TABLE 10C
LAND SALES ADJUSTMENT GRID
RORIPAUGH RANCH, PHASE II
Planning Area 16 (5,000 SF)

Subject	1	2	3	4	5	6
COMPARABLE Finished Lot/Unit						
Conditions of Sale Adjusted Value	\$91,000	\$92,000	\$73,000	\$73,000	\$89,000	\$68,000
Sale Terms Adjusted Value	Typical	Typical	Typical	Typical	Quick Sale	Typical
Sale Date/Market Conditions Adjusted Value	\$0	\$0	\$0	\$0	\$5,000	\$0
Lot Size (SF) Adjusted Value	\$91,000	\$92,000	\$73,000	\$73,000	\$84,000	\$89,000
Assessments/Location Adjusted Value	Cash-Equival.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.
Lot Prentiums Adjusted Value	\$91,000	\$92,000	\$73,000	\$73,000	\$94,000	\$68,000
No. Lots Adjusted Value	May-08	May-08	Apr-08	Mar-08	Jan-08	Nov-07
	\$91,000	\$92,000	\$73,000	\$73,000	\$75,200	\$70,400
	5,000	5,000	7,200	7,200	7,200	7,200
	\$0	\$0	(\$5,500)	(\$5,500)	(\$5,500)	(\$5,500)
	\$91,000	\$92,000	\$67,500	\$67,500	\$69,700	\$64,900
	Similar	Similar	Interior	Interior	Interior	Interior
	\$0	\$0	\$21,900	\$21,900	\$22,560	\$21,120
	\$91,000	\$92,000	\$89,400	\$89,400	\$92,260	\$86,020
	Minor	Minor	Minor	Minor	Minor	Minor
	\$0	\$0	\$0	\$0	\$0	\$0
	\$91,000	\$92,000	\$89,400	\$89,400	\$92,260	\$86,020
	100	99	64	128	104	379
	\$0	\$0	\$0	\$0	\$0	\$5,000
	\$91,000	\$92,000	\$89,400	\$89,400	\$92,260	\$91,020

TABLE 10D
LAND SALES ADJUSTMENT GRID
RORIPAUGH RANCH, PHASE II
Planning Area 18 (6,000 SF)

Subject	1	2	3	4	5	6
COMPARABLE Finished Lot/Unit						
Conditions of Sale						
Adjusted Value	\$91,000	\$92,000	\$73,000	\$73,000	\$89,000	\$89,000
	Typical	Typical	Typical	Typical	Quick Sale	Typical
	\$0	\$0	\$0	\$0	\$5,000	\$0
	\$91,000	\$92,000	\$73,000	\$73,000	\$94,000	\$89,000
Cash-Equivalent	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.	Cash-Equiv.
Adjusted Value	\$91,000	\$92,000	\$73,000	\$73,000	\$94,000	\$89,000
Sale Date/Market Conditions	Apr-08	May-08	Apr-08	Mar-08	Jan-08	Nov-07
Adjusted Value	\$91,000	\$92,000	\$73,000	\$73,000	\$75,200	\$70,400
Lot Size (SF)	5,000	5,000	7,200	7,200	7,200	7,200
Adjusted Value	\$2,500	\$2,500	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)
	\$93,500	\$94,500	\$70,000	\$70,000	\$72,200	\$67,400
Assessments/Location	Similar	Similar	Interior	Interior	Interior	Interior
Adjusted Value	\$0	\$0	\$21,900	\$21,900	\$22,560	\$21,120
	\$93,500	\$94,500	\$91,900	\$91,900	\$94,760	\$88,520
Let Premiums	Minor	Minor	Minor	Minor	Minor	Minor
Adjusted Value	\$0	\$0	\$0	\$0	\$0	\$0
	\$93,500	\$94,500	\$91,900	\$91,900	\$94,760	\$88,520
No. Lots	100	99	64	128	184	379
Adjusted Value	\$0	\$0	\$0	\$0	\$0	\$5,000
	\$93,500	\$94,500	\$91,900	\$91,900	\$94,760	\$93,520

TABLE 10E
LAND SALES ADJUSTMENT GRID
RORIPAUGH RANCH, PHASE II
PLANNING AREA 20 (21,780-SQUARE FOOT LOTS)

	Subject	10		11		12	
COMPARABLE							
Finished Lot Cost			\$335,000		\$229,000		\$165,000
Sale Conditions/Terms							
Adjusted Value	Typical	Typical	\$0	Typical	\$0	Typical	\$0
			\$335,000		\$229,000		\$165,000
Sale Date/Mkt. Conditions	May-08	Feb-06	(\$150,750)	Jun-06	(\$103,050)	Jan-06	(\$74,250)
Adjusted Value			\$184,250		\$125,950		\$90,750
Location	Temecula	Woodcrest	(\$18,425)	Romoland	\$25,190	Hemet	\$36,300
Adjusted Value		Superior	\$165,825	Similar	\$151,140	Inferior	\$127,050
Min. Lot Size (SF)	21,780	43,560	(\$10,000)	21,780	\$0	20,000	\$0
Adjusted Value			\$155,825		\$151,140		\$127,050
Views	None	None	\$0	None	\$0	None	\$0
Adjusted Value			\$155,825		\$151,140		\$127,050
No. Lots	29	131	\$0	65	\$0	44	\$0
Adjusted Value	\$150,000		\$156,000		\$151,000		\$127,000